

A. ASSET PURCHASE AGREEMENT AND RELATED DOCUMENTS

ASSET PURCHASE AGREEMENT

BY AND BETWEEN

**TRANSURBAN (895) LLC,
a Delaware Limited Liability Company,**

AS "BUYER"

AND

**POCAHONTAS PARKWAY ASSOCIATION,
a Virginia Non-Stock, Not-For-Profit Corporation,**

AS "SELLER"

DATED AS OF

June 21, 2006

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Exhibits

- A Form of Bill of Sale, Assignment and Assumption Agreement
- B Form of VDOT Consent to Assignment
- C Form of Amended and Restated Comprehensive Agreement
- D Form of Opinion of Counsel to Seller
- E Form of Opinion of Counsel to the Office of the Attorney General for the Commonwealth of Virginia
- F Form of Opinion of Counsel to Buyer

Schedules

- 3.4(f) Latent Defects of Design, Workmanship or Construction in any of the Acquired Assets
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- 3.8 Most Recent Financial Reports (Sample)
- 3.13(A) Project Agreements
- 3.13(B) Contracts Not Assumed by Buyer
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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT ("Agreement") is made as of June 21, 2006, by and between TRANSURBAN (895) LLC, a Delaware limited liability company ("Buyer"), and POCAHONTAS PARKWAY ASSOCIATION, a Virginia non-stock, not-for-profit corporation ("Seller"). Buyer and Seller are referred to collectively herein as the "Parties" and each individually, a "Party."

RECITALS

A. Seller wishes to sell, and Buyer wishes to acquire, all of the assets, properties and rights of the Business (as defined below) on the terms and subject to the conditions set forth herein below.

B. This Agreement contemplates a transaction in which Buyer will purchase the Acquired Assets (as defined below) and assume the Assumed Liabilities (as defined below) in return for cash.

Now, therefore, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, the Parties agree as follows.

ARTICLE I INTERPRETATION

Section 1.1 Definitions. Unless the context requires otherwise, capitalized terms used in this Agreement shall have the meanings specified in this section.

"Acquired Assets" means all right, title and interest of Seller, if any, in and to the following property relating to the Business (but excluding the Excluded Assets):

- (i) the Comprehensive Agreement;
- (ii) the other Project Agreements;
- (iii) the Improvements;
- (iv) the Fixtures and Equipment;
- (v) the Books and Records;
- (vi) the Inventory;
- (vii) all receivables of Seller with respect to the Business (whether current or concurrent), refunds, deposits, prepayments by or on behalf of Seller or prepaid expenses (including any prepaid insurance premiums);

(viii) all items of cash, cash equivalents, checks (whether on hand, on deposit or in transit following receipt), other funds or bank accounts held by Seller at Closing, including all cash or cash equivalents maintained by the Trustee or otherwise held under the Master Indenture and any Supplemental Indentures (to the extent not used by the Trustee at closing to defease and pay the principal of and premium, if any, and interest on the Bonds);

(ix) the Proprietary Rights, to the extent transferable;

(x) the Warranties;

(xi) all claims, causes of action, rights of recovery and rights of set-off of any kind, against any Person or entity, including any Encumbrance or other rights to payment or to enforce payment in connection with the products or services of the Business delivered or performed by Seller on or prior to the Closing Date;

(xii) all residual interest in the trust estate under the Master Indenture and any Supplemental Indentures; and

(xiii) all goodwill related to the Business.

“Acquisition Documents” mean this Agreement, the Bill of Sale, the Assignment and Assumption Agreement, each of the assignments and consents to assignment required to be delivered to Buyer in accordance with the provisions of Article II hereof and each other document or instrument required to be executed by and/or delivered to Buyer or Seller in connection with the acquisition of the Acquired Assets as contemplated by the terms of this Agreement, each as amended in form and substance satisfactory to Buyer and Seller.

“Affiliate” has the meaning set forth in Rule 12b-2 of the regulations promulgated under the federal Securities Exchange Act of 1934, as amended.

“Assumed Liabilities” has the meaning set forth in Section 2.2.

“Bond Documents” means the Master Indenture, the Supplemental Indenture, the Bonds, and the Security Agreements.

“Bond Reserve Accounts” means the bond reserve accounts established pursuant to the Supplemental Indenture.

“Bonds” means, collectively, the Senior Bonds, the First Tier Subordinate Bonds, and the Second Tier Subordinate Bonds.

“Books and Records” means books and records of a Person relating to that Person’s business, operations and activities, including all contracts and agreements to which such Person is a party or by which it is bound, its general and other ledgers, records of corporate or organizational proceedings, Tax records, financial statements, documents of title to real/immovable and personal/movable property, inventory records, sales documentation and Seller’s “as built” drawings and specifications for the Improvements in Seller’s possession

and/or control, regardless of the medium in which the same are fixed (provided, however, that Seller makes no representation or warranty as to such drawings or specifications). Notwithstanding anything stated or implied in the foregoing sentence, "Books and Records" shall not include privileged communications with counsel and such Person's personnel, salary and wage records.

"Business" means the management, operation, and maintenance of the Project and the holding or the owning of the rights, property and other interests of Seller associated therewith.

"Buyer" has the meaning set forth in the preamble of this Agreement.

"Buyer Indemnified Parties" has the meaning set forth in Section 8.2.

"Buyer Losses" has the meaning set forth in Section 8.2.

"Claim" has the meaning set forth in Section 8.4.1.

"Claim Notice" has the meaning set forth in Section 8.4.1.

"Closing" has the meaning set forth in Section 2.4.

"Closing Date" has the meaning set forth in Section 2.4.

"Code" means the Internal Revenue Code of 1986, as amended.

"Comprehensive Agreement" means that certain Comprehensive Agreement to Develop and Operate Route 895 Connector, dated as of June 3, 1998, by and between the VDOT and FD/MK Limited Liability Company, a Delaware limited liability company ("FD/MK"), as the rights, benefits and obligations under such agreement were assigned to Seller pursuant to a Project Financing, Assignment and Assumption Agreement, dated as of June 3, 1998, among the VDOT, FD/MK and Seller, together with (i) a Directive Letter – Discretionary Directed Change, dated November 28, 2000, regarding the Route 895/I-295 ramps, (ii) a Directive Letter dated November 28, 2000 regarding preliminary engineering for the Airport Connector (as defined therein), (iii) a Directive Letter – Discretionary Directed Change, dated November 12, 2002, regarding the Airport Connector (as defined therein), and (iv) a Directive Letter – Discretionary Directed Change, dated April 22, 2003, regarding Britton Road over Route 895.

"Confidential Information" means any information concerning the businesses and affairs of a Disclosing Party that is not already generally available to the public, including business plans, forecasts, marketing plans or initiatives, customer, client and vendor lists, training materials developed by the Disclosing Party, information regarding the identities, qualifications and compensation being paid to employees, information received from customers, vendors or clients with the expectation, whether explicit or implicit, that such information would be protected from disclosure or dissemination to third parties, and other information the value of which to the Disclosing Party are dependent on the non-disclosure of such information. Confidential Information, however, excludes information that (a) is or becomes publicly available by other than unauthorized disclosure by a Receiving Party, (b) is independently developed by a Receiving Party as shown by the Receiving Party's written records, or (c) is

received by a Receiving Party from a third Person who has lawfully obtained such information without a restriction of confidentiality imposed by the Disclosing Party. For avoidance of doubt, Confidential Information includes information regarding the contents of this Agreement, the Memorandum of Understanding and discussions between Seller and Buyer with respect to the transactions contemplated by this Agreement.

"Contracts" means, as to any Person, all agreements, instruments, contracts, leases, purchase orders, indentures, notes, security agreements, deeds of trust, mortgages, guaranties, undertakings, covenants not to compete, employment agreements, confidentiality agreements, licenses, instruments, obligations and commitments to which such Person is a party or beneficiary or by which such Person or any of its property is bound, excluding any agreement which is an Organizational Document of such Person.

"Court" means any court or arbitration tribunal established and functioning under the Laws of any nation or state, including the United States of America, or any political subdivision thereof, including any state of the United States of America and any county or municipality of the State of California.

"Debt Service Reserve Fund" means the Route 895 Connector Toll Road Revenue Bond Debt Service Reserve Fund established pursuant to Section 502 of the Master Indenture.

"Default" means (a) a breach of, noncompliance with, or default under any Contract or Governmental Authorization, (b) the occurrence of an event that with the passage of time or the giving of notice or both would constitute a breach of, noncompliance with, or default under any Contract or Governmental Authorization, or (c) the occurrence of an event that with or without the passage of time or the giving of notice or both would give rise to a right of termination, renegotiation or acceleration under any Contract or Governmental Authorization or result in a modification of the terms thereof.

"Defeasance Investment Securities" means any non-callable securities which are direct obligations of, or which are unconditionally guaranteed by, the United States of America.

"Department Capital Cost Savings Account" means the Department Capital Cost Savings Account of the Route 895 Toll Road Revenue Bond Construction Fund established pursuant to Section 502 of the Master Indenture.

"Disclosing Party" has the meaning set forth in Section 10.1.

"Employee Benefit Plan" means any (a) nonqualified deferred compensation or retirement plan or arrangement which is an Employee Pension Benefit Plan, (b) qualified defined contribution retirement plan or arrangement which is an Employee Pension Benefit Plan, (c) qualified defined benefit retirement plan or arrangement which is an Employee Pension Benefit Plan (including any Multiemployer Plan), or (d) Employee Welfare Benefit Plan or material fringe benefit plan or program.

"Employee Pension Benefit Plan" has the meaning set forth in ERISA Section 3(2).

"Employee Welfare Benefit Plan" has the meaning set forth in ERISA Section 3(1).

"Encumbrance" means any claim, lien, pledge, option, charge, easement, security interest, deed of trust, mortgage, right-of-way, encroachment, building or use restriction, conditional sales agreement, encumbrance or other similar right, whether voluntarily incurred or arising by operation of law, and includes any agreement to give any of the foregoing in the future, and any contingent sale or other title retention agreement or lease in the nature thereof.

"Environmental Laws" means all Laws which regulate or relate to (a) the protection or clean-up of the environment, (b) the use, treatment, storage, transportation, generation, manufacture, processing, distribution, handling or disposal of, or emission, discharge or other release or threatened release of, Hazardous Materials or otherwise dangerous substances, wastes, pollution or materials (whether gas, liquid or solid), and (c) the preservation or protection of waterways, groundwater, drinking water, air, wildlife, plants or other natural resources, or the health and safety of persons or property, including protection of the health and safety of employees. Environmental Laws include the Federal Water Pollution Control Act, Resource Conservation & Recovery Act, Clean Water Act, Safe Drinking Water Act, Atomic Energy Act, Occupational Safety and Health Act, Toxic Substances Control Act, Clean Air Act, Comprehensive Environmental Response, Compensation and Liability Act, Hazardous Materials Transportation Act and all analogous or related federal, state or local law.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ETTM" means electronic toll and traffic management.

"ETTM Data" means all data generated by or accumulated in connection with the operation of the ETTM System, including but not limited to customer lists, customer identification numbers, customer account information and billing records and other customer specific information, and including but not limited to use and enforcement data, origin and destination information, ETTM performance statistics, and real traffic flow information.

"ETTM Equipment" means the AVI equipment; video monitoring equipment; manual, automatic and electronic toll collection equipment; the transportation management system equipment; communications equipment; and all other computer hardware necessary to meet the performance specifications for ETTM.

"ETTM Facilities" means the administration/operations building, toll booths, canopies, utility connections, lighting facilities, pedestrian tunnels, and other facilities and structures for ETTM.

"ETTM System" means the ETTM Equipment and the Software which monitors, controls or executes the ETTM Equipment.

"Excluded Assets" means originals of all personnel records, privileged communications with counsel and other records that Seller is required to retain in its possession and is not permitted by law to provide to Buyer.

"Excluded Liabilities" means (i) any and all Liabilities with respect to an Excluded Asset, (ii) any and all Liabilities of Seller for Income Taxes, (iii) any obligation of Seller under this Agreement or any Other Acquisition Document, (iv) any and all Liabilities relating to the

disposal, storage, transportation, discharge or release of Hazardous Substances prior to the Closing Date, (v) any and all Liabilities relating to any wrongful death, personal injury, discrimination, wrongful discharge or other wrongful employment practice, unfair labor practice, or similar claim or cause of action relating to the period preceding the Closing Date, and (vi) any and all Liabilities for compensation of employees of Seller, including, without limitation, bonuses and benefits (including claims arising under ERISA or workers compensation laws) relating to the period preceding the Closing Date, and (vii) any and all Liabilities for services rendered by consultants or advisers (including counsel) in excess of reasonable charges or previously-agreed amounts.

"First Tier Subordinate Bonds" means the Pocahontas Parkway Association Route 895 Connector First Tier Subordinate Capital Appreciation Toll Road Revenue Bonds (Series 1998C), issued by Seller pursuant to the Master Indenture and the Supplemental Indenture.

"Financial Statements" has the meaning set forth in Section 3.8.

"Fixtures and Equipment" means all of the furniture, fixtures, furnishings, office equipment, spare parts, machinery, computers and software (including any source or object codes therefor or documentation relating thereto and other tangible personal property owned by Seller wherever located and including any such Fixtures and Equipment in the possession of Seller's suppliers or other vendors.

"GAAP" means United States generally accepted accounting principles as in effect from time to time.

"Governmental Authority" means any national, federal, regional, state, provincial, local or other governmental agency, legislative body, court, authority, administrative agency, regulatory body, commission or instrumentality including any multinational authority having governmental or quasi-governmental powers.

"Governmental Authorization" means any franchise, permit, license, authorization, order, certificate, registration, filing, ruling, waiver, exemption, registration, notice, legislation or other consent or approval granted by any Governmental Authority.

"Governmental Rule" means any law, statute, treaty, rule, regulation, ordinance, order, code, judgment, decree, injunction or writ issued by any Governmental Authority.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Hazardous Materials" means any pollutants, contaminants, chemicals, waste and any toxic, infectious, carcinogenic, reactive, corrosive, ignitable or flammable chemical or chemical compound or hazardous substance, material or waste, whether solid, liquid or gas, including any quantity of asbestos in any form, urea formaldehyde, PCB's, radon gas, crude oil or any fraction thereof, all forms of natural gas, petroleum products or by-products or derivatives, radioactive substance, waste waters, sludges, slag and any other substance, material or waste that is subject to regulation, control or remediation under any Environmental Laws.

"Improvements" means, collectively, any and all buildings, structures, Fixtures and Equipment and other improvements located on the Project Right of Way.

"Income Tax" or "Income Taxes" shall mean all Taxes which are based on or measured by income, including federal income tax and Virginia income and franchise taxes.

"Indemnified Party" has the meaning set forth in Section 8.4.1.

"Indemnifying Party" has the meaning set forth in Section 8.4.1.

"Inventory" means collectively, any and all property, including Transponders and any other equipment that is held for sale or rental to customers and repair and replacement parts that are held for sale or are used in the servicing or repair of equipment sold or rented to, or serviced for, customers.

"ITS" means any application of computer, electronics and/or telecommunications equipment and software and supporting fixtures and equipment whose function is to provide information, data and/or services to the traveling public or Department or to manage and control traffic, all items listed in the Federal Highway Administration Intelligent Transportation Systems Summary Report dated January 19, 1995, and any future systems or services conceived or developed for the same or similar purposes; however ITS shall not include the ETTM System as used for Project Purposes.

"Knowledge" means, with respect to Buyer, the actual knowledge of Buyer's officers and directors, and in the case of Seller, the actual knowledge of James W. Atwell.

"Liabilities" means (a) any and all debts, liabilities and obligations of any nature whatsoever, whether accrued or fixed, absolute or contingent, mature or unmatured or determined or determinable, including, without limitation, those arising under any Governmental Rule, and those arising under any Contract or (b) any other debt, liability or obligation relating to or arising out of any act, omission, transaction, circumstance, sale of goods, services, state of facts or other condition whether known or not known, due or payable.

"Legal Proceeding" means any claim, action, suit, unfair labor dispute or complaint, proceeding or investigation before any Governmental Authority, whether brought, initiated, asserted or maintained by a Governmental Authority or any other Person, or arbitral action.

"Losses" means Buyer Losses and/or Seller Losses, as the case may be.

"Master Indenture" means that certain Master Indenture of Trust, dated as of July 1, 1998, between Seller and Trustee.

"Material Adverse Change" or "Material Adverse Effect" means, with respect to any Person, any adverse change, circumstance or effect that, individually or in the aggregate, is likely to be materially adverse to the business, operations, assets, liabilities, financial condition or results of operations of such entity and its subsidiaries taken as a whole and would prevent Seller or Buyer (as the case may be) from performing its obligations under this Agreement in any material respect; *provided that*, any change shall not be a Material Adverse Change or have a

Material Adverse Effect if it is a result of general economic conditions, provided, however, that, when used with reference to the Business or the Acquired Assets, the term shall apply to the Business or the Acquired Assets, respectively, taken as a whole, encompassing all of the Acquired Assets, taken as a whole, but excluding Excluded Assets and Excluded Liabilities; and provided, further, that any adverse change involving, or adverse effect on the Excluded Assets or the Excluded Liabilities shall not be taken into account in determining whether a Material Adverse Effect shall have occurred with respect to the Business or transaction expenses actually incurred by Seller in connection with the transactions contemplated hereby.

"Memorandum of Understanding" means that certain letter agreement, dated June 15, 2005, among DEPFA Bank plc, Transurban (USA), Inc., the VDOT and Seller, setting forth the understandings of the parties thereto with respect to a proposed acquisition of the Acquired Assets.

"Most Recent Financial Reports" has the meaning set forth in Section 3.8.

"Most Recent Month End" has the meaning set forth in Section 3.8.

"Ordinary Course of Business" means the ordinary course of business consistent with past practice.

"Organizational Documents" means (i) with respect to a corporation, the certificate of incorporation and bylaws of the corporation, or any comparable governing instruments, together with any other governing instruments of such corporation, each as amended, (ii) with respect to a limited liability company, the articles of organization or certificate of formation, and the operating agreement or limited liability company agreement of the limited liability company, or any comparable governing instruments, each as amended and (iii) with respect to a partnership or limited partnership, the partnership or limited partnership agreement, or any comparable governing instruments; in each case as amended.

"Other Acquisition Documents" mean all Acquisition Documents other than this Agreement.

"Parties" and "Party" have the meanings set forth in the preamble of this Agreement.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Permitted Encumbrances" shall mean, with respect to Seller or an Acquired Asset, the following:

(i) Encumbrances for assessments and other governmental charges not delinquent or which are currently being contested in good faith by appropriate proceedings; provided, however, that, in the latter case, Seller shall have set aside on its books adequate reserves with respect thereto;

(ii) Encumbrances for Taxes not yet due and payable;

(iii) easements, leases, reservations or other rights of others in, or minor defects and irregularities in title to, property or assets of Seller; provided, that, such easements, leases reservations, rights defects or irregularities do not materially impair the use of such property or assets for the purposes for which they are to be held by Buyer;

(iv) any Encumbrance arising by, through or under Buyer; and

(v) any Assumed Liability.

"Person" means an individual, a partnership (whether general or limited), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a Governmental Authority (or any department, agency, or political subdivision thereof).

"Project" means the approximately nine-mile, four-lane limited access tollway extending from the current eastern terminus of Chippenham Parkway (State Route 150) at I-95 to a connection with I-295 southeast of Richmond International Airport and crossing Route I-95 and the James River south of the Port of Richmond's deepwater terminal, and all Improvements thereto and the ETTM Facilities and ETTM System.

"Project Agreements" means the agreements set forth on Schedule 3.13(A), each of which has been entered into by Seller in connection with the ownership, operation and maintenance of the Project and the obligations of which are to be assumed by Buyer in connection with the transactions contemplated by this Agreement.

"Project Permits" means all Governmental Authorizations required under applicable Governmental Rules for the operation and maintenance of the Project.

"Project Purposes" means and is limited to the developing, permitting, design, financing, acquisition, construction, installation, equipping, maintenance, repair, preservation, modification, operation, management and administration of the Project. Project Purposes exclude, however, any activities associated with Reserved Rights.

"Project Right of Way" means all real property (which term is inclusive of all estates and interests in real property) which is necessary for ownership and operation of the Project by the VDOT. The term specifically includes (a) all property within the access control line for the Project and (b) the property on which the ETTM Facilities are located.

"Proprietary Rights" means ETTM books and records, toll-setting and traffic management algorithms, and Software and associated documentation used in connection with the Project (including but not limited to Software and associated documentation used for management of traffic on the Project), the ETTM Data, copyrights (including moral rights), trade marks (registered and unregistered), brands, designs (registered, including applications, and unregistered), patents (including applications), circuit layouts, plant varieties, business and domain names, including *pocahontasparkway.com*, inventions, trade secrets, drawings, specifications, designs, plans, proposals; technical data, copyrightable works, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information, and other results of intellectual activity, copies and

tangible embodiments of all of the foregoing (in whatever form or medium) and licenses granting any rights with respect to any of the foregoing (to the extent assignable), in each case, relating to the Business and in and to which Seller has any right, title or interest.

"Purchase Price" has the meaning set forth in Section 2.3.

"Receiving Party" has the meaning set forth in Section 10.1.

"Reportable Event" has the meaning set forth in ERISA Section 4043.

"Representatives" has the meaning set forth in Section 10.1.

"Requirement of Law" means as to any Person means (a) the Organizational Documents or other organizational or governing documents of such Person, (b) any Governmental Rule applicable to such Person, (c) any license, permit, approval or other authorization granted by any Governmental Authority to or for the benefit of such Person, and (d) any judgment, decision or determination by any Governmental Authority or arbitrator, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Reserved Rights" has the meaning set forth in the Comprehensive Agreement.

"Second Tier Subordinate Bonds" means (i) the Pocahontas Parkway Association Route 895 Connector Second Tier Subordinate Toll Road Revenue Bond (Series 1998D), (ii) the Pocahontas Parkway Association Route 895 Connector Second Tier Subordinate Toll Road Revenue Bond (Series 1998E), (iii) the Pocahontas Parkway Association Route 895 Connector Second Tier Subordinate Toll Road Revenue Bond (Series 2001A), (iv) the Pocahontas Parkway Association Route 895 Connector Second Tier Subordinate Toll Road Revenue Bond (Series 2004A), (v) the Pocahontas Parkway Association Route 895 Connector Second Tier Subordinate Toll Road Revenue Bond (Series 2005A), and (vi) the Pocahontas Parkway Association Route 895 Connector Second Tier Subordinate Toll Road Revenue Bond (Series 2006A), each issued by Seller pursuant to the Master Indenture and the Supplemental Indenture.

"Security Agreements" means, collectively, the Master Indenture and each other document and instrument to which the Seller is a party or by which it is bound that creates any security interest in, or a continuing obligation with respect to the Acquired Assets, including but not limited to the Continuing Disclosure Agreement (as defined in the Master Indenture).

"Secured Parties" means the Trustee.

"Security Releases" means such written certificates, assignments, agreements and other instruments from the relevant Secured Parties which release Seller from any and all obligations it has under the Security Agreements, in a form acceptable to Seller and Buyer, which approval shall not be unreasonably withheld.

"Seller" has the meaning set forth in the preamble of this Agreement.

"Seller Indemnified Parties" has the meaning set forth in Section 8.3.

"Seller Losses" has the meaning set forth in Section 8.3.

"Senior Bonds" means (i) the Pocahontas Parkway Association Route 895 Connector Senior Current Interest Toll Road Revenue Bonds (Series 1998A) and (ii) the Pocahontas Parkway Association Route 895 Connector Senior Capital Appreciation Toll Road Revenue Bonds (Series 1998B), each issued by Seller pursuant to the Master Indenture and the Supplemental Indenture.

"Software" means (a) computer instructions, including programs, routines and databases and applications supplied, procured or developed by Seller under the Comprehensive Agreement or the VDOT in connection with the operation of the Project or other Project Purposes or in connection with Reserved Rights, including but not limited to that which monitors, controls or executes on ETTM Equipment or ITS equipment or hardware, and (b) all modifications, updates and revisions made to the matter described in paragraph (a) above, including those made to correct errors or to support new models of computer equipment and/or new releases of operating systems.

"Subsidiary" means any corporation with respect to which a specified Person (or a Subsidiary thereof) owns a majority of the outstanding equity interests or has the power to vote or direct the voting of a majority of the outstanding voting securities.

"Supplemental Indenture" means that certain First Supplemental Indenture of Trust, dated as of July 1, 1998, between Seller and Trustee.

"Survival Period" has the meaning set forth in Section 8.1.

"Tax" or "Taxes" shall mean any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

"Tax Return" shall mean any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Termination Date" has the meaning set forth in Section 2.4.

"Toll Revenues" means all amounts received by or on behalf of Seller from fees, tolls, rates and charges for the privilege of traveling on the Toll Road imposed by Seller pursuant to the Comprehensive Agreement.

"Toll Road" means the approximately nine-mile, four-lane, limited access tollway extending from the eastern terminus of Chippenham Parkway (State Route 150) at I-95 to a connection with I-295 southeast of Richmond International Airport, otherwise known as the Route 895 Connector and also known informally as the Pocahontas Parkway.

"Trustee" means SunTrust Bank (successor by merger with Crestar Bank), a banking corporation organized under the laws of the State of Georgia (or any successor trustee), as trustee pursuant to the Master Indenture.

"Trustee Release" means a written certificate, agreement or other instrument from the Trustee releasing Seller from any and all obligations under the Bonds, the Master Indenture and the Supplemental Indenture, in a form acceptable to Seller and Buyer.

"VDOT" means the Virginia Department of Transportation, a Department of the Commonwealth of Virginia.

"Warranties" means any service, repair, replacement and other obligation based upon or arising out of any express or implied warranty or any guarantee, made or deemed to be made in connection with any Acquired Asset or pertaining to the Business, of the performance of service by any seller, distributor or manufacturer thereof, including warranties under the Design-Build Contract, dated as of June 3, 1998, between VDOT and FD/MK Limited Liability Company (as amended, the "Design-Build Contract") and any Project Agreement.

Section 1.2 Rules of Interpretation. For purposes of this Agreement, except where otherwise expressly provided or unless the context otherwise necessarily requires:

(a) references to this Agreement shall include a reference to all appendices, annexes, schedules and exhibits hereto, as the same may be amended, modified, supplemented or replaced from time to time;

(b) the words "herein," "hereof," "hereunder" and "herewith" shall refer to this Agreement as a whole and not to any particular section or subsection of this Agreement;

(c) the terms "include," "includes" and "including" to refer to specific examples shall be construed to mean "including, without limitation" or "including but not limited to" and shall not be construed to mean that the examples given are an exclusive list of the topics covered;

(d) references to "Articles," "Sections," "Schedules," "Annexes," "Appendices" or "Exhibits" (if any) shall be to articles, sections, schedules, annexes, appendices or exhibits (if any) of this Agreement;

(e) references to a given agreement, instrument or other document shall be a reference to that agreement, instrument or other document as modified, amended, supplemented and restated through the date as of which such reference is made;

(f) references to a Person include its successors and permitted assigns;

(g) the singular shall include the plural and the masculine shall include the feminine and neuter and vice versa; and

(h) reference to a given Governmental Rule is a reference to that Governmental Rule as amended, modified, supplemented or restated as of the date on which the reference is made.

ARTICLE II PURCHASE AND SALE

Section 2.1 Purchase and Sale of Assets. On and subject to the terms and conditions of this Agreement, Buyer agrees to purchase from Seller, and Seller agrees to sell, transfer, convey, and deliver to Buyer, all of the Acquired Assets at the Closing for the consideration specified below in this Section 2.

Section 2.2 Assumption of Liabilities. On and subject to the terms and conditions of this Agreement, Buyer agrees, at the Closing, to assume all of the obligations and liabilities of Seller under the Comprehensive Agreement and the other Project Agreements in respect of the Business and the Acquired Assets (the "Assumed Liabilities"). Buyer does not assume or have any responsibility with respect to, and expressly disclaims liability for, any of the Excluded Liabilities.

Section 2.3 Purchase Price. Buyer agrees to pay to Seller at the Closing the following amounts (collectively, the "Purchase Price"):

2.3.1 an amount sufficient to provide as of the Closing Date for the defeasance of each of the Senior Bonds in full to and on August 15, 2008 in accordance with the Bond Documents;

2.3.2 an amount sufficient to provide as of the Closing Date for the defeasance of the First Tier Subordinate Bonds in full to and on August 15, 2008 in accordance with the Bond Documents;

2.3.3 an amount sufficient to provide as of the Closing Date for the repayment of each of the Second Tier Subordinate Bonds in full in accordance with the Bond Documents;

2.3.4 an amount sufficient to provide as of the Closing Date for the repayment of the amounts owed to VDOT by Seller for the current fiscal year, but not yet reduced to a Second Tier Subordinate Bond;

2.3.5 an amount not exceeding \$[250,000] to pay all costs and expenses incurred by Seller in connection with the negotiation and closing of this Agreement; and

2.3.6 \$[150,000], which amount shall be available for incidental expenses (including executive director/administrative assistant compensation during winding-up, directors and officers tail insurance, final audit, trustee fees, rebate calculation, and other defeasance and winding-up related expenses) incurred by Seller to wind up its business and dissolve as soon as practicable after the Closing. To the extent such amount remains immediately prior to the date of Seller's dissolution, such remainder shall be remitted to Buyer.

The Purchase Price shall be paid by delivery of cash payable by wire transfer or delivery

of immediately available funds or, at the option of Buyer, and subject to the last paragraph of this Section 2.3, in the case of amounts to defease Bonds, Defeasance Investment Securities. If the Buyer elects to pay such portion of the Purchase Price by Defeasance Investment Securities, such securities shall be specifically identified to the Seller and bond counsel in writing not less than seven (7) days prior to the Closing and shall be accompanied by a report of a verification agent (such report and agent acceptable to the Buyer and bond counsel) to the effect that such cash and securities and the interest thereon, without further investment, shall be sufficient to defease and discharge the Senior Bonds, First Tier Subordinate Bonds and Second Tier Subordinate Bonds, as applicable, in accordance with the Master Indenture).

The Buyer will have the option to deliver Defeasance Investment Securities instead of cash only if there is delivered to the Seller a certificate of a financial advisor, acceptable to the Buyer and bond counsel, that (i) states the value of the escrow (the "Open Market Escrow") based on the value of each Defeasance Investment Security based exclusively on information published in the Wall Street Journal with respect to the end of business closing prices for such securities as of the date seven (7) days prior to the Closing Date (or such earlier date that the Defeasance Investment Securities are identified to the Seller as described above) (with a specific description of the page in the Wall Street Journal and the specific information used to establish the value) or states the cost of the Open Market Escrow as established by a bidding procedure consistent with Treasury regulations section 1.148-5(d)(6)(iii) and in a manner satisfactory to the Buyer and bond counsel, (ii) states the cost of an escrow that is the most efficient portfolio sufficient to defease and discharge the Senior Bonds and/or the First Tier Subordinate Bonds as described above, comprised of State and Local Governmental Series Securities from the United States Department of Treasury, Bureau of Public Debt ("SLGs") based on the SLGs rate published for the date seven (7) days prior to the Closing Date (or such earlier date that the Defeasance Investment Securities are identified to the Seller as described above), (iii) contains a conclusion that the value or cost of the Open Market Escrow as described in (i) above is less than the cost of such SLGs portfolio as described in (ii) above and (iv) identifies the yield on the Open Market Escrow based on the value or cost of the Open Market Escrow as described in (i) above computed as of the Closing Date.

Anything in this Agreement to the contrary notwithstanding, the parties understand and agree that moneys held by the Trustee under the Master Indenture and deposited to any account in the Debt Service Reserve Fund constitute "proceeds" of the Bonds under Section 148 of the Code and shall be applied by the Trustee first to the payment or defeasance of the Bonds, and the Purchase Price shall be reduced by such amount.

Section 2.4 The Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of Williams Mullen, at 1021 East Cary Street, Richmond, Virginia, commencing at 9:00 a.m. local time within seven (7) business days following the satisfaction or waiver of all conditions to the obligations of the Parties to consummate the transactions contemplated hereby (other than conditions with respect to actions the respective Parties will take at the Closing itself) (the "Closing Date") or such other date as the Parties may mutually determine; provided, however, that the Closing Date shall not occur later than sixty (60) days after the date of this Agreement (the "Termination Date"). In addition, the Buyer shall be entitled to request a postponement of the Closing not exceeding thirty (30) days in order to finalize financing arrangements.

Section 2.5 Deliveries at the Closing

2.5.1 Subject to the other terms and conditions of this Agreement, Seller shall deliver to Buyer at the Closing the following, each of which (as applicable) shall be in form and substance reasonably satisfactory to Buyer and shall have been duly authorized, executed and delivered by the parties thereto:

(a) the Bill of Sale, Assignment and Assumption Agreement in the form attached hereto as Exhibit A, and such other instruments of sale, transfer, conveyance, and assignment as Buyer and its counsel reasonably may request;

(b) all necessary consents to the transactions contemplated by the Acquisition Documents, including any necessary consents and releases of any lenders, board of directors and third parties with an interest in any of the Acquired Assets or the Project;

(c) the Consent to Assignment from the VDOT in favor of Buyer and Seller, and any other written confirmation or certifications from the VDOT required under this Agreement, referred to in Section 6.2.14.

(d) evidence that the rights and interests of Seller in the Acquired Assets have been assigned or otherwise transferred to Buyer, and the consents and acknowledgments to assignment from each counterparty to a Project Agreement referred to in Section 6.2.11;

(e) evidence of termination of Seller's interests in any Contracts with respect to the Project that are not expressly assumed by Buyer pursuant to Section 2.2, including the Contracts listed on Schedule 3.13(B);

(f) the Security Releases and the Trustee Release referred to in Section 6.2.7(b) and any other evidence of the release of all security interests and liens on Seller's right, title and interest in and to the Acquired Assets as required pursuant to Section 6.2.6;

(g) an assignment by Seller and VDOT in favor of Buyer of any right of Seller or VDOT to receive any moneys or securities held by the Trustee pursuant to the Master Indenture (excluding any moneys on deposit in the Department Capital Cost Savings Account, which are for the account of VDOT) which are not required for the defeasance and payment of the Bonds and the discharge of the Master Indenture in accordance with its terms, and irrevocable instructions from Seller and VDOT to the Trustee to pay such moneys and securities to Buyer or to such Person as Buyer may direct;

(h) the Financial Statements referred to in Section 3.8;

(i) the certifications of Seller referred to in Section 6.2.12, together with all required attachments;

- (j) the opinion of counsel to Seller referred to in Section 6.2.13;
- (k) the opinion of the Office of the Attorney General for the Commonwealth of Virginia representing VDOT referred to in Section 6.2.13;
- (l) copies of all Project Agreements, together with all amendments, supplements, and other modifications, certified as true, correct and complete by an appropriate officer of Seller;
- (m) copies of all insurance policies maintained by or on behalf of Seller in connection with the Project, certified as true, correct and complete by an appropriate officer of Seller; and
- (n) such other documents and information as may be requested by Buyer or its counsel pursuant to Section 6.2.16.

2.5.2 Subject to the other terms and conditions of this Agreement, Buyer shall deliver to or upon the order of Seller at the Closing (i) the Purchase Price and (ii) the following, each of which (as applicable) shall be in form and substance reasonably satisfactory to Seller and shall have been duly authorized, executed and delivered by the parties thereto:

- (a) the Bill of Sale and the Assignment and Assumption Agreement, as executed by Buyer, and such other instruments of assumption as Seller and its counsel reasonably may request;
- (b) the certifications referred to in Section 6.3.4 as to the satisfaction of certain conditions precedent;
- (c) the opinion of counsel to Buyer referred to in Section 6.3.5; and
- (d) such other resolutions, certificates, consents or other documents to evidence the authority of Buyer to execute, deliver and perform the Acquisition Documents.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows, which representations and warranties are, as of the date hereof true and correct, and will be, as of the Closing Date, true and correct in all material respects (or, in the case of representations and warranties that address matters only as of a particular date, such representations and warranties shall be true and correct as of such date).

Section 3.1 Organization. Seller is a Virginia non-stock, not-for-profit corporation duly incorporated, validly existing and in good standing under the laws of the Commonwealth of Virginia. Seller owns no material assets other than the Acquired Assets and Excluded Assets and has full power and authority to possess and operate the Project and to carry on its business as and when it is now being conducted. Seller does not own, directly or indirectly, any capital stock or other equity or ownership interest in any other Person.

Section 3.2 Authorization of Transaction. Seller has full power and authority to execute and deliver this Agreement and the Other Acquisition Documents to which Buyer is a party and to perform its obligations hereunder and thereunder. The execution and delivery by Seller of the Acquisition Documents to which Seller is a party, and the performance by Seller of its obligations hereunder and thereunder, have been duly authorized by all requisite corporate action on the part of Seller. This Agreement and each Other Acquisition Document to which Seller is a party has been duly executed and delivered by Seller and constitutes the valid and legally binding obligation of Seller, enforceable in accordance with its respective terms and conditions, except as may be affected by bankruptcy, insolvency, moratorium, reorganization or similar laws affecting creditors' rights generally and by the availability of equitable remedies.

Section 3.3 Non-contravention. Neither the execution and the delivery of this Agreement or the Other Acquisition Documents to which Seller is a party, nor the consummation of the transactions contemplated hereby or thereby (including the assignments and assumptions referred to in Section 2), will (i) conflict with or result in a violation or breach of any term or provision of any Governmental Rule applicable to Seller, (ii) conflict with or result in a violation or breach of any of the terms or provisions of the Organizational Documents of Seller; (iii) conflict with or result in a material violation or breach of, or constitute a default under, or result in or give to any Person any right of termination, cancellation, acceleration or modification with respect to, any Contract to which Seller is a party or by which Seller is bound; or (iv) result in the creation or imposition of any Encumbrance (other than a Permitted Encumbrance) on any Acquired Asset.

Section 3.4 Acquired Assets

(a) Seller has, and at the Closing will deliver to Buyer, good and valid title to, or a valid and binding leasehold interest in or license to, or rights under, or otherwise the right to use, all of the Acquired Assets free and clear of any Encumbrances (other than Permitted Encumbrances), subject to any Reserved Rights or other rights or interests of VDOT specified in the Comprehensive Agreement.

(b) Each Contract relating to a leased Acquired Asset is in full force and effect and constitutes a valid and legally binding obligation of Seller and, to the best knowledge of Seller, of the other parties thereto and is enforceable in accordance with its terms. There are no material Defaults by Seller or, to Seller's Knowledge, by any third party under any Contracts relating to the leased Acquired Assets.

(c) Except pursuant to this Agreement, Seller has not conveyed to any other Person any rights or interest in or to any Acquired Assets, and is not a party to any Contract or obligation whereby Seller has granted to any Person an absolute or contingent right to purchase, obtain or acquire any rights in any of the Acquired Assets.

(d) To the Knowledge of Seller, the Improvements are usable and operable in the Business as presently conducted and currently proposed to be conducted and the Improvements are in good working order and condition, and in a reasonable state of repair, subject only to ordinary wear and tear, and have been subject to regular maintenance.

(e) To the Knowledge of Seller there are no pending, threatened or contemplated condemnation proceedings affecting the Project Right of Way or any part thereof.

(f) Seller has no Knowledge of the existence of any latent defects of design, workmanship or construction in any of the Acquired Assets except as set forth in Schedule 3.4(f)

(g) There are no restrictions on Seller's rights to charge or increase toll rates for travel on the Project other than as specified in the Comprehensive Agreement and the Master Indenture.

Section 3.5 Inventory and Warranties. The entire Inventory is of a quality and quantity usable, leasable or salable in the Ordinary Course of the Business, normal wear and tear excepted. Seller has not undertaken any action to void or limit or otherwise impair in any manner any Warranty of any kind whatsoever given by any seller, distributor, manufacturer or the like of any Inventory or any of the other Acquired Assets. All such Warranties will be transferred to Buyer without cost or liability to Buyer and are included in the Acquired Assets being sold to Buyer.

Section 3.6 Proprietary Rights. Seller has not received any written notice or other indication that Seller is infringing on any Proprietary Right of any other Person. No claim of infringement is pending, to the Knowledge of Seller, nor has any claim been made to such effect that has not been resolved; and Seller is not infringing on any such Proprietary Right. Except as would not be reasonably expected to have a Material Adverse Effect on the Business, Seller owns free and clear of any Encumbrances (other than Permitted Encumbrances), or holds licenses or other rights to use, all Proprietary Rights, which it believes are adequate and necessary for the operation of the Business as now conducted; and such use, to Seller's Knowledge, does not and will not conflict with, infringe on or otherwise violate the rights of any other Person. All of the copyrights, trademarks and patents currently known to Seller and comprising part of the Proprietary Rights that are included in the Acquired Assets are set forth in Schedule 3.6.

Section 3.7 Sales and Encumbrances. Since the date of the Most Recent Financial Reports there has been no sale, transfer, or other disposition of, or the imposition of any Encumbrance (other than Permitted Encumbrances) on or affecting, any of the Acquired Assets; and to Seller's Knowledge, there are no other facts or conditions that have occurred or that are anticipated to occur which, with the passage of time or the giving of notice, or both, would cause the creation or imposition of an Encumbrance (other than Permitted Encumbrances) on any of the Acquired Assets; in any such case which would be reasonably expected to have a Material Adverse Effect on the Business.

Section 3.8 Financial Statements. On or prior to the date hereof, Seller has delivered to Buyer true and complete copies of the following financial statements (collectively the "Financial Statements"): (i) audited balance sheets of Seller and the related audited statements of operations, and cash flows as of and for the fiscal years ended 1998 through 2005, inclusive, and (ii) unaudited monthly financial reports (the "Most Recent Financial Reports") for each of the

calendar months during the period from July 1, 2005 through April 30, 2006, in form and substance substantially similar to the sample reports attached as Schedule 3.8. In addition, Seller will have delivered to Buyer, on or prior to the Closing Date, a true and correct copy of the unaudited monthly financial report for the May 2006 calendar month, in form and substance substantially similar to the sample report attached as Schedule 3.8. The Financial Statements (including the notes thereto) have been prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby and accurately reflect the books, records and accounts of Sellers in all material respects and present fairly the financial condition and the results of operations of Seller as of the dates thereof or for periods covered thereby; provided, however, that the Most Recent Financial Reports are not prepared in accordance with GAAP.

Section 3.9 Events Subsequent to Most Recent Month End. Since the Most Recent Month End, there has not occurred any event or development which, individually or together with any other event, could reasonably be expected to result in a Material Adverse Effect on sales, the Business or the Acquired Assets. Since the Most Recent Month End, Seller has not (A) incurred any material liabilities, other than liabilities incurred in the Ordinary Course of Business, or discharged or satisfied any Encumbrance, or paid any liabilities, other than in the Ordinary Course of Business, or failed to pay or discharge when due any liabilities of which the failure to pay or discharge has caused or will cause any material damage or risk of material loss to Seller or any of the Acquired Assets or the Business; (B) created, incurred or guaranteed any indebtedness for money borrowed; (C) suffered any damage, destruction or loss materially and adversely affecting the Business or the Acquired Assets, or suffered any cessation or interruption of supplies required to conduct the Business and operate the Acquired Assets; (D) received notice or had Knowledge of any actual or threatened labor trouble, strike or other occurrence, event or condition of any similar character which has had or might have a Material Adverse Effect on the Business; (E) made commitments for capital expenditures or capital additions or betterments, except such as may be involved in ordinary repair, maintenance or replacement of the Acquired Assets; (F) adopted accounting principles substantially inconsistent with GAAP; or (G) entered into any transaction other than in the Ordinary Course of Business.

Section 3.10 Compliance with Laws. Seller has complied and is in compliance with all applicable Governmental Rules, except where the failure to comply would not be expected to have a Material Adverse Effect upon Seller, the Acquired Assets or the Business. Seller has not received any notice and has no Knowledge of any alleged violation of any Governmental Rule, or that any Governmental Authority intends, or that there exists valid grounds, to cancel, terminate or modify any Governmental Authorization. Seller is not in material Default under any Governmental Authorization; and no event or condition has occurred that, with the giving of notice and/or the passage of time, may constitute a material Default by Seller of any Governmental Authorization, except in each case where the material Default would not be expected to have a Material Adverse Effect upon Seller, the Acquired Assets or the Business.

Section 3.11 Taxes. (i) Seller has timely filed all Tax Returns required to be filed by it and all such Tax Returns are correct and complete in all material respects. All Taxes and other charges and assessments due and payable by Seller and which may affect the Acquired Assets or the Business, have been timely paid in full. Seller is not a party to any pending or, to the Knowledge of Seller, threatened action or proceeding for assessment or collection of taxes, and no written claim for assessment or collection of Taxes has been asserted against Seller. There

are no Encumbrances for Taxes upon the Acquired Assets, except for Permitted Encumbrances; and (ii) Seller has made available to Buyer complete and accurate copies of all Tax Returns and associated work papers filed by or on behalf of Seller for all taxable years covered by the Financial Statements.

Section 3.12 Governmental Authorizations. Seller is not in default in any material respect under any Governmental Authorization and, to the Knowledge of Seller, no event has occurred which, with the giving of notice or the lapse of any period of time or both would become a material default under any Governmental Authorization. To the Knowledge of Seller no dispute exists with respect to any Governmental Authorization.

Section 3.13 Project Agreements. Schedule 3.13(A) sets forth an accurate and complete list of all Project Agreements. Seller has, at or prior to the Closing, delivered to Buyer a true, correct and complete copy of each Project Agreement. There are no Contracts to which Seller is a party or by which Seller or its properties are bound pertaining to the Business other than the Project Agreements listed on Schedule 3.13(A) and the other Contracts listed on Schedule 3.13(B) (which Contracts listed on Schedule 3.13(B), if any, will be terminated at or prior to the Closing). Each of the Project Agreements is in full force and effect and is a valid and binding obligation of Seller and, to the best knowledge of Seller, of the other parties thereto, in each case enforceable in accordance with its terms, except as may be affected by bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally, and by the availability of equitable remedies. Neither Seller nor to the Knowledge of Seller, any other party to a Project Agreement is in material Default under any Project Agreement and, to the Knowledge of Seller, no event has occurred which with the giving of notice or the lapse of any period of time or both would become a material default under a Project Agreement. To the Knowledge of Seller, no dispute exists with respect to any Project Agreement. Seller is not in default with respect to any other Contract which would have a Material Adverse Effect on Seller's ability to perform the obligations under, or consummate the transactions contemplated by, this Agreement nor is there is a waiver in effect which, if not in effect, would result in such a material default. There has been no material amendment, or termination or revocation of, any Project Agreement, nor to Seller's Knowledge do there exist any grounds for amendment, termination or revocation of any of the same. Schedule 3.13(C) sets forth a complete and accurate list of each bond, deposit and other prepaid expense with respect to the Business, including the amounts thereof.

Section 3.14 Environmental Matters. Seller is in compliance in all material respects with all Environmental Laws and Governmental Authorizations applicable to it, and has filed all applications for modifications that are required to be filed by Seller under such Environmental Laws; (ii) to Seller's Knowledge, it has not used, generated, released, discharged, stored or disposed of any Hazardous Materials on, under, in or about the Project Right of Way, or transported any Hazardous Materials to, from or over the Toll Road (except for such Hazardous Materials customarily transported on public highways) and such Hazardous Materials as could reasonably be expected to be present in the right-of-way of any operating highway except in compliance with all applicable requirements of Law; (iii) Seller has not received any written notice or claim of liability under any Environmental Law, including pending or threatened liens; and (iv) to the Knowledge of Seller, no Hazardous Materials exist on the Project Right of Way

except as set forth on Schedule 3.14. To the Knowledge of Seller, the Toll Road is not in violation of any Environmental Laws.

Section 3.15 Books and Records. The Books and Records of Seller are current in all material respects.

Section 3.16 No Interest in Project. Following the defeasance and repayment of the outstanding Bonds pursuant to Section 5.5, no indebtedness for borrowed money of Seller will be secured by any interest in the Project or the Business and no Person will have any claim or right to, or interest in, any income, profits, rents, tolls or revenue derived from or generated with respect to the Project or the Business (other than Buyer under this Agreement and any claims, rights or interests granted by or otherwise relating to Buyer).

Section 3.17 Litigation. There is no Legal Proceeding or any counter or cross-claim in any action brought by or on behalf of Seller, whether at law or in equity, or before or by any Governmental Authority, or before any arbitrator of any kind, that is pending or, to the Knowledge of Seller, threatened, against Seller, which (i) would be reasonably expected to have a Material Adverse Effect on the Acquired Assets or the Business, (ii) impair or enjoin Seller's ability to execute and deliver this Agreement and/or any of the Ancillary Agreements or to perform its obligations hereunder, or (iii) involves any judgment, liability or claim against the Business or the Acquired Assets which, if left in place, would be reasonably expected to have a Material Adverse Effect on the Acquired Assets or the Business.

Section 3.18 Employee Matters. (i) Except as set forth in Schedule 3.18(A), Seller has no employees; and (ii) except as set forth in Schedule 3.18(B), there are no benefit plans, contracts or arrangements (whether funded or unfunded) covering employees or former employees of Seller (including "employee benefit plans" under Section 3(3) of ERISA) or any other employment and severance contracts with officers, stock option plans or plans of deferred compensation which restrict or affect (A) Seller's ability to execute, deliver and perform the Acquisition Documents or (B) any of the Acquired Assets or the Business or would impose any liability whatsoever on Buyer. There is not pending or, to the Knowledge of Seller, threatened against Seller, any labor dispute, strike or work stoppage that affects or interferes with, or is likely to affect or interfere with, the Acquired Assets or the Business.

Section 3.19 Warranties and Liabilities. Schedule 3.19 sets forth all Warranties known to Seller and given or made by or to Seller and/or any third Person in respect of any Contract, including construction and development contracts, relating to the Project, the Business and the Acquired Assets. Seller has not committed or suffered any act or omission that materially and adversely affects the continuing validity and effectiveness of any of the said Warranties.

Section 3.20 Insurance. (i) Part I of Schedule 3.20 sets forth a true, complete and accurate list of all insurance policies maintained by or on behalf of Seller in connection with the operation of the Project and their respective coverages and expiration dates. In Seller's reasonable opinion no insurance policies are required to be obtained under the Project Agreements except as set forth on Schedule 3.20. Such insurance policies are in full force and effect, and Seller has not received any notice canceling or materially amending any of such policies, or materially increasing any deductibles or retained amounts or annual or other

premiums payable with respect to any of such policies, or to the effect that Seller is not in compliance with any requirement the compliance with which is necessary to maintain such policies in full force and effect. (ii) Seller has at or prior to the Closing provided Buyer with complete, true and correct copies of all policies and forms of such insurance. Seller will maintain such insurance in full force and effect to and including the date on which the Closing occurs. As of the Closing Date, Seller is not in default under any such insurance policies and all premiums due and payable on such insurance policies or renewals thereof have been paid. Part II of Schedule 3.20 sets forth a list of every claim made under Seller's insurance policies with respect to the Project since the opening of the Project to traffic, including a description of the nature, disposition and amount of each claim.

Section 3.21 Consent or Approval. Except as set forth in Schedule 3.21, no consent or approval (i) under any Governmental Authorization or Governmental Rule to which Buyer or any of its properties is subject or (ii) of any third party (other than Governmental Authorities) is required in connection with the execution, delivery and performance by Buyer of this Agreement and the Other Acquisition Documents to which Buyer is a party or the consummation by Buyer of the transactions contemplated by this Agreement and the Other Acquisition Documents.

Section 3.22 Brokers' Fees. Seller has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which Buyer could become liable or obligated.

Section 3.23 Liabilities. Except as set forth in Schedule 3.23, Seller has no outstanding Liabilities. Seller has not received any written notice to repay under any agreement relating to any Liability that is repayable on demand.

Section 3.24 Disclaimer of other Representations and Warranties. Except as expressly set forth in this Article III, Seller makes no representation or warranty, express or implied, at law or in equity, in respect of any of its assets (including the Acquired Assets), liabilities (including the Assumed Liabilities) or operations, including, with respect to merchantability or fitness for any particular purpose, and any such other representations or warranties are hereby expressly disclaimed. Buyer hereby acknowledges and agrees that, except to the extent specifically set forth in this Article III, Buyer is purchasing the Acquired Assets on an "as-is, where-is" basis. Without limiting the generality of the foregoing, Seller makes no representation or warranty regarding any assets other than the Acquired Assets or any liabilities other than the Assumed Liabilities, and none shall be implied at law or in equity.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows, which representations and warranties are, as of the date hereof true and correct, and will be, as of the Closing Date, true and correct (or, in the case of representations and warranties that address matters only as of a particular date, such representations and warranties shall be true and correct as of such date).

Section 4.1 Organization of Buyer. Buyer is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware, and

has been duly qualified to do business in and is in good standing in all jurisdictions in which its properties or the character of its business requires such qualification.

Section 4.2 Authorization of Transaction. Buyer has full power and authority to execute and deliver this Agreement and the Other Acquisition Documents to which Buyer is a party and to perform its obligations hereunder and thereunder. The execution and delivery by Buyer of the Acquisition Documents to which Buyer is a party, and the performance by Buyer of its obligations hereunder and thereunder, have been duly authorized by all requisite limited liability company action on the part of Buyer. This Agreement and each Other Acquisition Document to which Buyer is a party has been duly executed and delivered by Buyer and constitutes the valid and legally binding obligation of Buyer, enforceable in accordance with its respective terms and conditions, except as may be affected by bankruptcy, insolvency, moratorium, reorganization or similar laws affecting creditors' rights generally and by the availability of equitable remedies.

Section 4.3 Non-contravention. Neither the execution and the delivery of this Agreement or the other Acquisition Documents to which Buyer is a party, nor the consummation of the transactions contemplated hereby or thereby (including the assignments and assumptions referred to in Article II), will (i) conflict with or result in a violation or breach of any term or provision of the Organizational Documents of Buyer, (ii) conflict with or result in a violation or breach of any Governmental Rule applicable to Buyer, or (iii) conflict with or result in a material violation or breach of, or constitute a default under, or result in or give to any Person any right of termination, cancellation, acceleration or modification with respect to, any agreement, contract, lease, license, instrument, or other arrangement to which Buyer is a party or by which its properties are bound. Buyer does not and will not need to give any notice to, or make any filing with any Governmental Authority, or obtain any Governmental Authorization, in order for the Parties to consummate the transactions contemplated by this Agreement (including the assignments and assumptions referred to in Section 2).

Section 4.4 Consent or Approval. No consent or approval under (i) any Governmental Authorization or Governmental Rule to which Buyer or any of its properties is subject (ii) the HSR Act, (iii) Section 271 of the Defense Production Act of 1950, as amended, or similar law relating to the acquisition of a business in the United States by a foreign company, or (iv) of any third party (other than Governmental Authorities) is required in connection with the execution, delivery and performance by Buyer of this Agreement and the Other Acquisition Documents to which Buyer is a party or the consummation by Buyer of the transactions contemplated by this Agreement and the Other Acquisition Documents.

Section 4.5 Brokers' Fees. Buyer has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which Buyer could become liable or obligated.

Section 4.6 Investigation by Buyer. Buyer has conducted its own independent review and analysis of the Acquired Assets, the Assumed Liabilities and the Business and acknowledges that Buyer has been provided access to the personnel, properties, premises and records of Seller relating to the Acquired Assets, the Assumed Liabilities and the Business for such purpose. In entering into this Agreement, Buyer has relied solely upon the express representations,

warranties and covenants of Seller set forth in Article III of this Agreement and Buyer's own investigation and analysis. Buyer acknowledges that, except as set forth in Article III of this Agreement, neither Seller nor any of its Affiliates nor any of its or its Affiliates' respective directors, partners, members, officers, employees, agents, advisors or representatives makes any representation or warranty, either express or implied, as to the accuracy or completeness of any of the information provided or made available to Buyer or any of its Affiliates or any of their respective directors, officers, employees, Affiliates, agents, advisors or representatives. Buyer acknowledges that, except as expressly set forth in the representations and warranties in Article III of this Agreement there are no representations or warranties by Seller of any kind, express or implied, with respect to the Acquired Assets, the Assumed Liabilities or the Business, and that Buyer is purchasing the Acquired Assets "where is" and "as is" and "with all faults". Without limiting the generality of the foregoing, except as expressly set forth in the representations and warranties in Article III of this Agreement, there are no express or implied warranties of merchantability or fitness for a particular purpose.

Section 4.7 Litigation. There is no action, suit, proceeding or investigation pending or, to the Knowledge of Buyer, threatened against or relating to Buyer at law or in equity, or before any Government Authority, that seeks restraint, prohibition, damages or other relief in connection with this Agreement or the consummation of the transactions contemplated hereby.

Section 4.8 Financial Ability to Perform. Subject to the availability of the third-party financing contemplated by Section 6.2.3, Buyer has available on hand, or will have at Closing, sufficient cash and/or securities to pay the Purchase Price as set forth in Section 2.3 hereof.

Section 4.9 USA Patriot Act. Buyer, and all of its owners, directors, officers, Affiliates, agents and employees, at all times have been in substantial compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act) Act of 2001, as amended, and the rules and regulations promulgated thereunder, as applicable to Buyer and its assets and properties as well as the assets and properties of its Affiliates.

Section 4.10 Seller Dissolution. Buyer understands the nature and sole purpose of Seller's existence and that it is Seller's intent to wind up its business and dissolve as soon as practicable after the Closing. Buyer further understands that upon Closing Seller will have no assets nor have access to assets to satisfy post-Closing obligations under this Agreement or any other transaction document.

ARTICLE V COVENANTS

Section 5.1 Satisfaction of Conditions. Each of the Parties shall use all best efforts to ensure that the closing conditions set forth in Article VI hereof are satisfied as soon as practicable and to consummate the transactions contemplated by this Agreement.

Section 5.2 Authorizations, Notices and Consents

5.2.1 Seller, as promptly as practicable after the date of this Agreement, shall (i) deliver, or cause to be delivered, all notices and make, or cause to be made, all such

declarations, designations, registrations, filings and submissions under all material Governmental Rules applicable to it as may be required for it to consummate the transfer of the Acquired Assets and the other transactions contemplated by the Acquisition Documents in accordance with the terms thereof; (ii) use commercially reasonable efforts to obtain, or cause to be obtained, all authorizations, approvals, orders, consents, releases and waivers from all Persons (including counterparties to the Project Agreements and all Governmental Authorities) necessary to be obtained by it in order for it to so consummate such transfer and transactions; and (iii) use commercially reasonable efforts to take, or cause to be taken, all other actions necessary, proper or advisable in order for it to fulfill its respective obligations hereunder and to carry out the intentions of the parties expressed herein. Buyer shall cooperate with Seller's reasonable requests for assistance to fulfill Seller's obligations hereunder.

5.2.2 Without limiting the generality of the foregoing, Seller shall cooperate with Buyer in its efforts to amend and have assigned or otherwise transferred or made applicable to Buyer Seller's permit applications that have been filed with respect to the Project Agreements, the Acquired Assets and the Business, and Seller shall, upon the request of Buyer, execute such applications, amendments, notices and other instruments as may be reasonably necessary to effect such assignments or transfers.

Section 5.3 Conduct of Business. From the date of this Agreement and until the earlier of the Closing or termination of this Agreement pursuant to Article VII hereof, except as otherwise consented to or approved by Buyer in writing or as expressly permitted by this Agreement:

5.3.1 Seller shall operate and conduct the Business diligently and only in the Ordinary Course of Business.

5.3.2 Seller shall maintain its organization and use commercially reasonable efforts to retain all of its employees and the services of all of its vendors, suppliers, agents and consultants, commensurate with the requirements of the Business.

5.3.3 Seller shall promptly provide Buyer with (i) copies of all notices, agendas, minutes of meetings of the Board of Directors of Seller; and (ii) reports, accounts, programs, budgets, financial statements (including any audited or unaudited statements of income and expense and balance sheets) and like documents relating to the affairs of Seller that are material to the Business.

5.3.4 Seller shall: (i) accurately maintain its books, accounts and other records; (ii) comply in all material respects with all Governmental Rules and Governmental Authorizations applicable to it and its properties, operations, business and employees; and (iii) conduct its business and perform all of its obligations without any material default.

5.3.5 Seller shall maintain all insurance policies consistent with past practices and, unless comparable insurance is substituted therefor which in all material respects provide coverage in at least such amounts and insure against such risks as are covered by such insurance policies, not take any action to terminate or modify, or permit the lapse or termination of, its current insurance policies and coverages.

5.3.6 Seller shall promptly notify Buyer of any Legal Proceeding that is commenced, or that is threatened in writing, against it and that (i) relates to or arises out of the Business and, if determined adversely to Seller, would be reasonably expected to have a Material Adverse Effect on the Business, or (ii) relates to any of the Acquired Assets or any of the transactions contemplated by this Agreement.

5.3.7 Seller shall not settle or compromise any action or proceeding without the consent of Buyer, which consent shall not be unreasonably withheld;

5.3.8 Seller shall maintain all of the Acquired Assets in good working order and condition, ordinary wear and tear excepted.

5.3.9 Seller shall observe and perform all of its obligations in and under the Project Agreements, and shall not do any act or omit to do any act, or permit any act or omission to act, which in any event would cause a breach of any material obligation of Seller under any agreement or contract which could reasonably be expected to have Material Adverse Effect, either individually or in the aggregate, upon its operations, its condition, the Business or the Acquired Assets.

5.3.10 Seller shall not enter into any amendment or modification of, or terminate, any Project Agreement, or any new arrangement, agreement or contract related to the Business or the Acquired Assets to which Buyer would become a party.

5.3.11 Seller shall not take any action which would be expected to result in a material violation of or non-compliance with any Governmental Rules.

5.3.12 Seller shall provide reasonable cooperation to Buyer and render to Buyer such reasonable assistance as Buyer may reasonably request, at Buyer's sole expense, in Buyer's efforts to obtain such additional Governmental Authorizations as may be necessary for Buyer to operate the Business after the Closing.

5.3.13 Seller shall not dispose of or create any Encumbrance over any of the Business or Acquired Assets.

5.3.14 Seller shall not adopt any amendment to its Organizational Documents or exercise any voting power in meetings of the Board of Directors of Seller in any manner inconsistent with this Agreement.

5.3.15 Seller shall pay, when due, and prior to the imposition or assessment of any interest, penalties or liens by reason of the nonpayment of, all Taxes, due or assessed against it, except for any Taxes being contested in good faith and for which it has established reserves.

5.3.16 Seller shall not approve or commence any proceedings for its liquidation.

Section 5.4 Full Access. Seller shall, and shall cause its officers, directors, employees, auditors and agents to (i) permit representatives and agents of Buyer to have full access at all reasonable times, and in a manner so as not to interfere with the normal business operations of Seller, to all premises (including the Project Right of Way), properties, personnel, Books and

Records (including tax records), Contracts, and documents of or pertaining to Seller relating to the Business, the Acquired Assets and the Assumed Liabilities, (ii) cooperate fully in the conduct of any surveys, environmental investigations and audits of the Acquired Assets and the Business and in Buyer's investigation of the condition of the Business and the Acquired Assets, and (iii) furnish such additional financial and operating data and other information regarding the Business and the Acquired Assets, which are reasonably available to Seller, as Buyer may from time to time reasonably request. Buyer will treat and hold as such any Confidential Information it receives from Seller in the course of the reviews contemplated by this Section 5.4 in compliance with Article X.

Section 5.5 Defeasance and Repayment of Bonds. Concurrently with the Closing, Seller shall (i) apply or shall cause to be applied funds from the Purchase Price to the defeasance, or to the purchase of Defeasance Investment Securities for the defeasance, of all outstanding Senior Bonds and First Tier Subordinate Bonds, such that all such obligations shall be legally defeased as of the Closing Date in accordance with Article VIII of the Master Indenture and no longer be treated as outstanding under the Bond Documents; (ii) apply funds from the Purchase Price to the repayment of all outstanding Second Tier Subordinate Bonds and all other obligations of Seller payable from and secured by the Toll Revenues or the Project and outstanding on the Closing Date other than the Assumed Liabilities, such that all such obligations shall be repaid in full as of the Closing Date and no longer be treated as outstanding under the Bond Documents or under any other document pursuant to which such obligations were issued and are secured. Seller shall promptly provide written evidence of such defeasance and repayment reasonably satisfactory to Buyer.

Section 5.6 Notice of Developments.

5.6.1 Seller shall give prompt written notice to Buyer of any material development causing a breach of any of its representations and warranties in Article III or affecting any of the Acquired Assets or the Business or the ability of the parties to consummate the transactions contemplated by the Acquisition Documents.

5.6.2 Seller will promptly supplement or amend the Schedules hereto with respect to any matter arising after the date of this Agreement. For purposes of determining the accuracy of the representations and warranties of Seller contained herein in order to determine the fulfillment of the closing conditions set forth in Article VI, the Schedules delivered by Seller shall be deemed to include only that information contained therein on the date of this Agreement and shall be deemed to exclude any information contained in any subsequent supplement or amendment thereto. No such supplement or amendment shall be deemed to cure any breach of any representation or warranty made in any Acquisition Document by Seller, unless Buyer consents to such cure in writing.

Section 5.7 Further Assurances

5.7.1 Seller shall (i) cooperate with Buyer at Buyer's request to accomplish the transfer or issuance of all other registrations, permits, approvals and the like as contemplated by the Acquisition Documents and as shall be required from time to time for Buyer to operate the Project, (ii) execute, acknowledge and deliver such assignments, transfers, consents and other

documents and instruments as Buyer may reasonably request, in each case, to vest in Buyer, and protect Buyer's right, title and interest in, and enjoyment of, the Acquired Assets intended to be assigned, transferred and granted to Buyer pursuant to the Acquisition Documents and to accomplish the transactions contemplated by the Acquisition Documents, and (iii) furnish additional information relating to Seller, the Business or the Acquired Assets in the possession of Seller necessary in connection with the preparation of Buyer's financial statements or documents required to be filed with any Governmental Authority (unless such financial statements or documents are required to be furnished as a part of the Acquisition Documents, in which case the requested information shall be provided solely at the cost and expense of Seller).

5.7.2 If requested by Buyer, Seller further agrees to prosecute or otherwise enforce in its own name for the benefit of Buyer any claims, rights or benefits that are transferred to Buyer by the Acquisition Documents and that require prosecution or enforcement in Seller's name. Any prosecution or enforcement of claims, rights or benefits under this Section 5.6 shall be solely at Buyer's cost and expense, including any legal fees and costs of Seller, unless the prosecution or enforcement is made necessary by a breach of this Agreement by Seller. From and after the Closing, Seller shall refer to Buyer, as promptly as practicable, any telephone calls, letters, orders, notices, requests, inquiries and other communications relating to the Acquired Assets transferred or granted at the Closing.

Section 5.8 Approvals and Due Diligence. Buyer and Seller shall cooperate and use all commercially reasonable efforts to obtain the necessary board and member approvals, and all consents set forth in Schedule 3.21 to permit the transfer of the Project Agreements and to render the assignment of such agreements effective as of the date of the Closing, and Buyer shall use all reasonable efforts to conduct due diligence subject to the terms of this Agreement.

Section 5.9 Possession of Books and Records. Seller acknowledges and agrees that from and after the Closing, Buyer will be entitled to own and possess all documents, books and records, agreements and financial data of any sort relating to the Acquired Assets transferred or granted at the Closing. Seller agrees to deliver, at or prior to the Closing, all such documents, books and records, agreements and financial data in its possession to Buyer or to Buyer's agents.

ARTICLE VI CONDITIONS PRECEDENT

Section 6.1 Conditions Precedent to Each Party's Obligation to Effect the Purchase and Sale. The respective obligations of each Party to effect the purchase and sale as contemplated hereby shall be subject to the satisfaction or waiver by such Party on or prior to the Closing Date of each of the following conditions precedent:

6.1.1 No Injunction. No preliminary or permanent injunction or other order, judgment or decree by any court of competent jurisdiction that prevents the consummation of the transactions contemplated by the Acquisition Documents shall have been issued and remain in effect.

6.1.2 Other Acquisition Documents. Each Party shall have executed and delivered each Other Acquisition Document to which it is a party.

6.1.3 VDOT Consent to Assignment. In addition to any other written confirmation or certifications from VDOT required under this Agreement, (i) Seller and Buyer shall have received a duly executed consent to assignment from VDOT in favor of Seller and Buyer in substantially the form attached as Exhibit B hereto and (ii) VDOT and Buyer shall concurrently with the Closing enter into an amended and restated Comprehensive Agreement substantially in the form attached as Exhibit C hereto.

Section 6.2 Conditions Precedent to Obligation of Buyer to Effect the Purchase and Sale. The obligation of Buyer to effect the purchase and sale and consummate the transactions contemplated hereby in connection with the Closing shall be subject to the satisfaction or waiver by Buyer of each of the following conditions precedent:

6.2.1 Approvals. Buyer shall have received any required approvals from its sole member and any other applicable corporate approvals for the execution, delivery and performance by Buyer of, and the consummation of the transactions contemplated by, this Agreement and the other Acquisition Documents.

6.2.2 Representations and Warranties. The representations and warranties of Seller set forth in this Agreement (and in the other Acquisition Documents, in the Exhibits and Schedules) that are qualified by materiality shall be true and correct in all respects, and the representations and warranties of Seller set forth in this Agreement that are not so qualified shall be true and correct in all material respects, in each case as of the date of this Agreement and as of the Closing (or, in the case of representations and warranties that address matters only as of a particular date, as of such date), and Buyer shall have received a certificate to that effect dated the Closing Date and executed on behalf of Seller by an authorized officer of Seller.

6.2.3 Performance of Covenants. Seller shall have performed and complied with all agreements, obligations, covenants and conditions required by the Acquisition Documents to be performed or complied with by Seller on or prior to the Closing Date, including the delivery of the items described in Section 2.5.

6.2.4 Absence of Proceedings. No Legal Proceeding shall have been instituted or threatened by any Person which questions the validity or legality of the transactions contemplated by the Acquisition Documents or which, if successfully asserted, could, in the reasonable judgment of Buyer, (i) have a Material Adverse Effect on the Project, the Business or the Acquired Assets or (ii) result in any of the events described in clauses (i), (ii), (iii) or (iv) of Section 6.2.5.

6.2.5 Legislation. No action shall have been taken and no Governmental Rule shall have been proposed, promulgated, enacted, entered, enforced or deemed applicable to the transactions contemplated by the Acquisition Documents by any Governmental Authority which, in the reasonable judgment of Buyer, (i) prohibits, restricts or delays in any material respect, or makes unlawful the consummation of such transactions or otherwise impairs in any material respect the contemplated economic benefits to Buyer of such transactions, (ii) requires the divestiture by Buyer or Seller or any of their respective subsidiaries of all or any portion of their business, assets or properties or imposes any limitation on the ability of any of them to conduct their business and own such assets and properties, (iii) imposes any material limitations on the

ability of Buyer or any of its affiliates to exercise effectively all rights of ownership of the Acquired Assets or effectively control its business or operations, or (iv) otherwise materially and adversely affects the Acquired Assets or the transaction contemplated by this Agreement.

6.2.6 Release of Liens. Seller shall have obtained for the benefit of Buyer an absolute release of any lien or security interest on Seller's rights, title and interest in and to the Project Agreements and the other Acquired Assets.

6.2.7 Defeasance of Bonds and Repayment of Seller Obligations.

(a) Seller shall have arranged for the deposit with the Trustee or an escrow agent, in trust, on the Closing Date either (i) money or (ii) Defeasance Investment Securities, the principal of and interest on which without any reinvestment thereof when due will provide money, in either case derived from the Purchase Price, which, together with money deposited under clause (i) above, shall be sufficient to defease and repay in full all outstanding Bonds to and on August 15, 2008, in accordance with the provisions of the Bond Documents.

(b) Seller shall have received the duly executed Security Releases and the Trustee Release.

(c) Buyer shall have received an assignment by Seller and VDOT in favor of Buyer of any right of Seller or VDOT to receive any moneys or securities held by the Trustee pursuant to the Master Trustee (excluding any moneys on deposit in the Department Capital Cost Savings Account, which are for the account of VDOT) which are not required for the defeasance and payment of the Bonds, and Seller and VDOT shall have issued irrevocable instructions to the Trustee to pay such moneys and securities to Buyer or to such Person as Buyer may direct.

6.2.8 Assignment of Project Permits. VDOT shall have executed such applications, amendments, notices and other instruments as may be necessary to effect the assignments or transfers (or re-issuance) of the Project Permits to Buyer, Buyer shall have received assignments of the Project Permits, and, in the event that the effectiveness of any assignment or transfer to Buyer of any Project Permit is subject to the discretionary consent of a Governmental Authority, such consent shall have been obtained.

6.2.9 Schedules. Buyer shall have received, reviewed and consented to the supplements to the Schedules hereto that are delivered by Seller after the date of this Agreement.

6.2.10 No Material Adverse Effect. No event has occurred since March 31, 2006 and no condition exists which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect on the Acquired Assets, the Business or the Project or the transactions contemplated by the Acquisition Documents.

6.2.11 Consents to Assignment of Project Agreements. To the extent that the consent or acknowledgment of counterparty to a Project Agreement is required to effect the assignment or transfer to Buyer of such Project Agreement, such consent or acknowledgment shall have been obtained or waived in writing.

6.2.12 Certifications. Seller shall have delivered to Buyer the following:

(a) a certificate, dated the Closing Date and duly executed by an authorized officer of Seller, to the effect that each of the conditions specified above in Sections 6.2.2 and 6.2.3 is satisfied in all respects; and

(b) a certificate, dated the Closing Date and duly executed by an authorized officer of Seller, certifying as to the Organizational Documents, incumbency, resolutions and good standing of Seller.

Opinions of Counsel. Buyer shall have received (i) an opinion of counsel to Seller, dated the Closing Date, in form and substance reasonably satisfactory to Buyer covering the matters set forth in Exhibit D hereto and (ii) an opinion of the Office of the Attorney General for the Commonwealth of Virginia representing VDOT, dated the Closing Date, in form and substance reasonably satisfactory in form and substance to Buyer covering the matters set forth in Exhibit E hereto.

6.2.13 Delivery of Other Documents, Etc. (i) Seller shall have delivered to Buyer all such other certificates, consents, resolutions or instruments and other documents as shall, in the reasonable opinion of Buyer and its counsel, be necessary to transfer to Buyer the Acquired Assets in accordance with this Agreement or otherwise required to consummate the transactions contemplated by the Acquisition Documents, and (ii) all actions to be taken by Seller in connection with consummation of the transactions contemplated hereby and all certificates, instruments, and other documents required to effect the transactions contemplated hereby shall be reasonably satisfactory in form and substance to Buyer.

6.2.14 Casualty Loss. There shall not have occurred any loss or damage to the Acquired Assets which has resulted in a Material Adverse Change.

Section 6.3 Conditions Precedent to Obligation of Seller to Effect the Purchase and Sale. The obligation of Seller to effect the purchase and sale and consummate the transactions contemplated hereby in connection with the Closing shall be subject to the satisfaction or waiver by Seller of each of the following conditions precedent:

6.3.1 Approvals. Seller shall have received any required approvals from its Board of Directors and any other applicable corporate approvals for the execution, delivery and performance by Seller of, and the consummation of the transactions contemplated by, this Agreement and the other Acquisition Documents, and the Buyer shall have received a certification from the Seller certifying as to this Section 6.3.1.

6.3.2 Representations and Warranties. The representations and warranties of Buyer contained in this Agreement and in the other Acquisition Documents, in the Exhibits and Schedules and in all certificates and other documents delivered by Buyer to Seller pursuant to the Acquisition Documents or in connection with the transactions contemplated thereby shall be true and correct in all material respects as of the date when made, at all times thereafter and at and as of the date of the Closing as though such representations and warranties were made at and as of the date of the Closing.

6.3.3 Performance of Covenants. Buyer shall have performed and complied with all agreements, obligations, covenants and conditions required by the Acquisition Documents to be performed or complied with by Buyer on or prior to the Closing Date.

6.3.4 Certifications. Buyer shall have delivered to Seller a certificate, dated the Closing Date and duly executed by an authorized officer of Buyer, to the effect that each of the conditions specified above in Sections 6.3.2 and 6.3.3 is satisfied in all respects.

6.3.5 Opinion of Counsel. Seller and VDOT shall have received an opinion of counsel to Buyer, dated the Closing Date, reasonably satisfactory in form and substance to Seller and VDOT and covering the matters set forth in Exhibit F hereto.

6.3.6 Opinions of Bond Counsel. The Trustee and Seller shall have received an opinion or opinions of Hunton & Williams, LLP, Richmond, Virginia, in form and substance satisfactory to Seller and the Trustee, to the effect that (i) upon delivery to the Trustee (or an escrow agent) of the cash and/or Defeasance Investment Securities in accordance with Section 5.5, the outstanding Senior Bonds, First Tier Subordinate Bonds and Second Tier Subordinate Bonds will be deemed paid and discharged and the Master Indenture and the liens thereof shall be discharged and terminated, (ii) any such cash and/or Defeasance Investment Securities delivered to the Trustee (or escrow agent) may not be recovered by creditors of Seller as a voidable preference under Section 547 of the United States Bankruptcy Code, and (iii) the defeasance and payment of the Bonds and the sale of the Acquired Assets to Buyer as contemplated by this Agreement will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any "Tax Exempt Bonds," as defined in the Master Indenture.

6.3.7 Delivery of Other Documents, Etc. (i) Buyer shall have delivered to Seller all such other certificates, consents, resolutions, instruments and other documents as shall, in the reasonable opinion of Seller and its counsel, be necessary to transfer to Buyer the Acquired Assets in accordance with this Agreement or otherwise required to consummate the transactions contemplated by the Acquisition Documents, and (ii) all actions to be taken by Buyer in connection with consummation of the transactions contemplated hereby and all certificates, instruments, and other documents required to effect the transactions contemplated hereby shall be satisfactory in form and substance to Seller.

ARTICLE VII TERMINATION

Section 7.1 Termination of Agreement. Subject to Section 7.2, this Agreement and the transactions contemplated hereunder may be terminated at any time prior to the Closing only in the following circumstances:

7.1.1 by either Seller or Buyer by written notice to the other Party if the Closing has not occurred on or before the Termination Date, or such later date, if any, as Seller and Buyer may hereafter agree in writing; provided, however, that the right to terminate this Agreement pursuant to this Section 7.1.1 shall not be available to any Party whose failure to

fulfill any obligation under this Agreement has been the sole cause of, or solely resulted in, the failure of the Closing to occur on or before the Termination Date;

7.1.2 by the written consent of both Seller and Buyer;

7.1.3 at the option of Buyer by written notice to Seller, if Seller shall have materially breached or failed to perform in any material respect any of Seller's representations, warranties or covenants under this Agreement and such breach is not cured to Buyer's reasonable satisfaction within ten (10) days after Buyer first gives Seller written notice identifying such breach in reasonable detail; *provided, however*, a breach of any representation or warranty under this Agreement shall not permit the Buyer to terminate this Agreement prior to the Termination Date unless such breach (i) constitutes a Material Adverse Change or (ii) acts to prevent or materially delay the consummation of the transactions contemplated by this Agreement; and

7.1.4 at the option of Seller by written notice to Buyer, if Buyer shall have materially breached or failed to perform in any material respect any of its representations, warranties or covenants under this Agreement and such breach is not cured to Seller's reasonable satisfaction within ten (10) days after Seller first gives Buyer written notice identifying such breach in reasonable detail.

Notwithstanding anything stated in this Agreement to the contrary, if the ten (10) day cure period described in Sections 7.1.3 and 7.1.4 has not expired before the Termination Date is reached, the Termination Date shall be extended by that number of days needed for the cure period to be completed.

Section 7.2 Effect of Termination. If any Party terminates this Agreement pursuant to Section 7.1 above, all rights and obligations of the Parties hereunder shall terminate without any liability of any Party to any other Party, except that if this Agreement is terminated pursuant to Section 7.1.3 or 7.1.4, the Party which is in breach of this Agreement shall remain liable for such breaches and violations and the termination of this Agreement shall not be deemed to restrict the rights and remedies available against such breaching Party.

Section 7.3 Survival. Notwithstanding any termination of this Agreement, Articles VIII and X and Section 11.1 shall continue in full force and effect.

ARTICLE VIII SURVIVAL; DAMAGES

Section 8.1 Survival. All representations and warranties of Buyer and Seller contained in this Agreement shall survive until the Closing and shall thereupon expire; *provided, however*, that in the event of fraud each Party shall have all remedies available at law or in equity (including for tort) with respect thereto.

Section 8.2 No Consequential or Special Damages. Notwithstanding anything to the contrary contained in this Agreement or otherwise, there shall be no liability or indemnification pursuant to this Agreement by Seller or Buyer for any special, incidental, punitive, consequential or similar damages (including damages for lost profits).

ARTICLE IX TAX MATTERS

Section 9.1 Books and Records; Tax Records; Personnel; Cooperation. For a period of five years after the Closing Date (or such longer period as may be required by any applicable law or any ongoing Legal Proceeding), (i) Buyer shall maintain all Books and Records included in the Acquired Assets with respect to the period up to and including the Closing in an orderly and businesslike fashion, and (ii) each of Buyer and Seller shall retain all books, records and data with respect to Taxes pertaining to the Acquired Assets. At the end of such period, each Party shall provide the other with at least ten (10) days prior written notice before transferring, destroying or discarding any such Books and Records, or books, records and data, during which period the Party receiving such notice can elect to take possession, at its own expense, of such Books and Records, or books, records and data. From and after the Closing Date, Buyer and Seller shall furnish or cause to be furnished to the other, upon request, as promptly as practicable, such information and assistance, including access to such Books and Records, or books, records and data, as well as to personnel, as is reasonably necessary for (a) Seller's taking any action in connection with any Excluded Liabilities (including Seller's defense or prosecution of any Legal Proceeding relating thereto), (b) Buyer's taking any action in connection with any Assumed Liabilities (including Buyer's defense or prosecution of any Legal Proceeding relating thereto), and (c) Seller's or Buyer's preparation of financial reports. Without limiting the foregoing, Buyer and Seller shall reasonably cooperate with each other in the conduct of any Tax audit or Legal Proceeding relating to Taxes, and Buyer will, and will cause its employees and representatives to, reasonably cooperate with Seller and their respective representatives in connection with the defense, negotiation, settlement or other dealings with respect to Excluded Liabilities.

Section 9.2 Payment of Taxes

9.2.1 All transfer, documentary, sales, use, stamp, registration and other such Taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with the consummation of the transactions contemplated hereby, shall be paid by Buyer when due and payable, and Buyer will, at its own expense, file all necessary Tax Returns and other documentation with respect to all such Taxes, fees and charges, and, if required by applicable Governmental Rules, the Parties will, and will cause their Affiliates to, join in the execution of any such Tax Returns and other documentation.

9.2.2 Seller shall prepare or cause to be prepared and file or cause to be filed all Tax Returns for Taxes levied with respect to the Acquired Assets (other than any Income Taxes of Seller) and shall timely pay all such Taxes with respect to all periods prior to the Closing Date, and Buyer shall prepare or cause to be prepared and file or cause to be filed all Tax Returns for Taxes levied with respect to the Acquired Assets and shall timely pay all such Taxes with respect to all periods commencing on and following the Closing Date.

ARTICLE X CONFIDENTIALITY

Section 10.1 Obligations. Each Party (such Party, a "Receiving Party") acknowledges that it may have access to various items of Confidential Information of the other Party (such Party, a "Disclosing Party"), in the course of investigations and negotiations prior to Closing. A Receiving Party may disclose any such Confidential Information to its employees, attorneys, accountants, financial advisors or agents or representatives that have a need to know such Confidential Information to facilitate or assist with the consummation of the transactions contemplated hereby (collectively, "Representatives"). Subject to the foregoing exception, and the exceptions hereinafter set forth in Sections 10.2 and 10.3, (i) a Receiving Party shall keep, and shall cause its Representatives to keep, all Confidential Information received from the Disclosing Party hereunder strictly confidential and shall not disclose, and shall cause its Representatives not to disclose, any such Confidential Information to any third party; (ii) a Receiving Party and its Representatives shall not make any uses of Confidential Information received from the Disclosing Party (or their employees, attorneys, accountants, financial advisors or agents or representatives) except to facilitate or assist with the consummation of the transactions contemplated hereby; and (iii) if this Agreement is terminated for any reason whatsoever, each Party will return to the other Party all tangible embodiments (and all copies) of the Confidential Information belonging to such other Party which are in its possession.

Notwithstanding the foregoing, however, the Buyer recognizes that the Seller, as the issuer of the Bonds, has certain disclosure obligations under the Bond Documents and applicable law, and the Buyer shall cooperate in all reasonable respects with the Seller in the Seller's dissemination of information relating to the subject matter of this Agreement required by the Bond Documents or applicable law.

Section 10.2 Disclosure Required By Law. If a Receiving Party is required by subpoena or other legal process, or by Governmental Rules applicable to it, to disclose or produce any Confidential Information belonging to the Disclosing Party, then, the Receiving Party shall (i) provide the Disclosing Party prompt notice thereof and copies, if possible, and if not, a description, of the Confidential Information requested or required to be produced so that the Disclosing Party may seek an order to quash such subpoena or other legal process or any appropriate protective order or may elect to waive compliance with the provisions of this Section 10 as to any portion or all of such Confidential Information; (ii) consult with the Disclosing Party as to the advisability of taking legally available steps to quash or narrow such request, and (iii) provide such reasonable cooperation as the Disclosing Party may request in connection with efforts by the Disclosing Party to quash the subpoena or other legal process or to obtain a protective order with respect to the Confidential Information being sought. If, in the absence of a protective order or the receipt of a waiver hereunder, the Receiving Party is nonetheless, in the opinion of its legal counsel, compelled to disclose or produce any such Confidential Information of the Disclosing Party to the public or to any Governmental Authority (and which the Receiving Party is required by law to file any such Confidential Information) or otherwise stand liable for contempt or suffer other censure or penalty or liability, then the Receiving Party may disclose or produce such Confidential Information to the public or such Governmental Authority, notwithstanding the fact that such information may, as a result become available to the public, without incurring liability hereunder to the Disclosing Party.

Section 10.3 Survival Period. The obligations of a Receiving Party under this Article X shall survive the Closing for a period of three (3) years thereafter with respect to Confidential Information of a Disclosing Party.

ARTICLE XI MISCELLANEOUS

Section 11.1 Press Releases and Public Announcements. Neither Party shall issue any press release or make any public announcement or statement relating to the subject matter of this Agreement prior to the Closing without the prior written consent of the other Party; provided, however, that any Party may make any public disclosure it believes in good faith is required by applicable law (in which case the disclosing Party will use all commercially reasonable efforts to advise the other Party prior to making the disclosure).

Section 11.2 No Third Party Beneficiaries. This Agreement is entered into for the sole benefit of the Parties hereof and, except as specifically provided herein, shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

Section 11.3 Entire Agreement. This Agreement and the Other Acquisition Documents (together with all Exhibits and Schedules hereto) constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede any prior understandings, agreements, or representations by or between the Parties, written or oral, to the extent they related in any way to the subject matter hereof.

Section 11.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns. No Party may assign either this Agreement or any Other Acquisition Document or any of its rights, interests, or delegate any of its obligations hereunder or thereunder without the prior written consent of the other Party, and any attempt to make any such transfer, assignment or delegation without such consent shall be null and void; provided, however, that Buyer shall be permitted to assign its rights and obligations under this Agreement or any Other Acquisition Document to any lender as collateral in connection with any financing by the Buyer.

Section 11.5 Notices. All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed duly given if (and then two business days after) it is sent by registered or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient as set forth below:

If to Seller:

Pocahontas Parkway Association
c/o Mr. James W. Atwell, President
Commonwealth Service Company
2108 West Laburnum Avenue, Suite 210
Richmond, Virginia 23227
Facsimile: (804) 377-2301
Telephone: (804) 340-0205

Copy to:

R. Hart Lee, Esquire
Williams Mullen
Two James Center, 17th Floor
Richmond, Virginia 23219
Facsimile: (804) 783-6507
Telephone: (804) 783-6419

If to Buyer:

Michael Whelan
Regional Operations Manager
Transurban (895) LLC
P. O. Box 7693
Richmond, Virginia 23231
Facsimile: (804) 795-1782
Telephone: (804) 236-3751

Copy to:

Daniel A. Mathews, Esquire
Orrick, Herrington & Sutcliffe LLP
666 Fifth Avenue
New York, New York 10103-0001
Telephone: (212) 506-5050
Facsimile: (212) 506-5151

Any Party may send any notice, request, demand, claim, or other communication hereunder to the intended recipient at the address set forth above using any other means (including personal delivery, expedited courier, messenger service, telecopy, telex, ordinary mail, or electronic mail), but no such notice, request, demand, claim, or other communication shall be deemed to have been duly given unless and until it actually is received by the intended recipient. Any Party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other Party notice in the manner herein set forth.

Section 11.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

Section 11.7 Amendments and Waivers. This Agreement shall not be modified or amended except pursuant to an instrument in writing executed and delivered on behalf of each of Buyer and Seller. No waiver of any of the provisions of this Agreement shall be deemed to or shall constitute a waiver of any other provision hereof (whether or not similar). No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof.

Section 11.8 Supplemental Disclosure Schedules. On or prior to the Closing Date, Seller shall deliver supplemental Schedules to this Agreement or other disclosure of exceptions

to the representations and warranties and covenants set forth this Agreement that reflect (i) any changes to the operation of the Project, the Business or the Acquired Assets and (ii) any facts, events or circumstances occurring subsequent to the date hereof (or, in the case of items that are based on Seller's Knowledge, matters of which Seller first acquires such Knowledge after the date hereof), all of which shall be approved by Buyer; provided, that Seller shall provide such supplement to Buyer promptly upon its becoming aware of such changes, facts, events or circumstances.

Section 11.9 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

Section 11.10 Expenses. Except as otherwise specified in Section 2.3, each of Buyer and Seller shall bear its own costs and expenses (including, without limitation, the fees and expenses of its agents, representatives, attorneys and accountants) incurred in connection with the negotiation and documentation of the transactions contemplated in the Acquisition Documents.

Section 11.11 Consent to Jurisdiction and Venue. If any party hereto commences a lawsuit or other proceeding relating to or arising from this Agreement, the parties hereto agree that the United States District Court for the Eastern District of Virginia, Richmond Division, shall have the sole and exclusive jurisdiction. If such court lacks federal subject matter jurisdiction, the parties agree that any Circuit Court of Henrico County, Virginia shall have sole and exclusive jurisdiction. Any of these courts shall be proper venue for any such lawsuit or judicial proceeding and the parties hereto waive any objection to such venue. The parties hereto consent to and agree to submit to the jurisdiction of any of the courts specified herein and agree to accept service of process to vest personal jurisdiction over them in any of these courts.

Section 11.12 Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

Section 11.13 Incorporation. The Exhibits and Schedules identified in this Agreement are incorporated herein by reference and made a part hereof.

Section 11.14 Payments. Unless otherwise provided herein, all payments required to be made pursuant to this Agreement shall be made in U.S. dollars in the form of cash or by wire transfer of immediately available funds to an account designated by the Party receiving such payment.

Section 11.15 Bulk Transfer Laws. Buyer acknowledges that Seller will not comply with the provisions of any bulk transfer laws of any jurisdiction in connection with the transactions contemplated by this Agreement.

Section 11.16 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE RELATED INSTRUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.17 Headings. The article and section headings contained in this Agreement and the Other Acquisition Documents are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 11.18 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

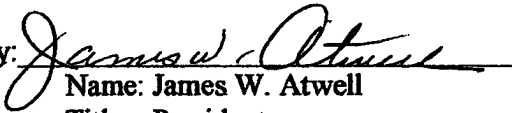
[Signature pages to follow.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on as of the date first above written.

SELLER:

**POCAHONTAS PARKWAY
ASSOCIATION,**

a non-stock, non-profit corporation formed
under the laws of the Commonwealth of
Virginia

By: 
Name: James W. Atwell
Title: President

BUYER:

TRANSURBAN (895) LLC,
a Delaware limited liability company

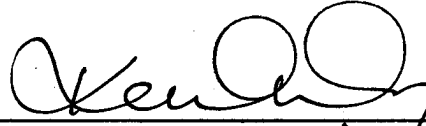
By: 
Name: **KENNETH DALEY**
Title: **PRESIDENT**

Exhibit A
to Asset Purchase Agreement

FORM OF BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT

BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT
(this "**Agreement**"), dated as of June __, 2006, by and between POCAHONTAS PARKWAY ASSOCIATION, a Virginia non-stock, not-for-profit corporation (the "**Seller**"), and TRANSURBAN (895) LLC, a Delaware limited liability company (the "**Buyer**"). Capitalized terms which are used in this Agreement but not defined herein shall have the meaning ascribed to such terms in the Asset Purchase Agreement.

WHEREAS, pursuant to that Asset Purchase Agreement, dated as of June 21, 2006 (the "**Asset Purchase Agreement**"), by and between the Seller and the Buyer, (i) the Buyer has agreed to purchase from the Seller, and the Seller has agreed to sell to the Buyer, the Acquired Assets, and (ii) the Buyer has agreed to assume and to pay and perform all of the Assumed Liabilities; and

WHEREAS, the Buyer and Seller are required to execute and deliver this Agreement pursuant to Section 2.5.1(a) of the Asset Purchase Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. On the terms and subject to the conditions of this Agreement and the Asset Purchase Agreement, the Seller does hereby give, grant, bargain, sell, transfer, assign, convey and deliver to the Buyer, and the Buyer does hereby purchase and acquire from the Seller, all of Seller's right, title and interest in and to the Acquired Assets which are more particularly described on Schedule A attached hereto and incorporated herein by this reference. Anything contained in this Section 1 to the contrary notwithstanding, the Seller is not selling and shall not be deemed to have sold, to the Buyer any of the Excluded Assets.

2. On the terms and subject to the conditions of this Agreement and the Asset Purchase Agreement, the Buyer does hereby assume and agree to pay, perform, fulfill and discharge all of the Assumed Liabilities. Anything contained in this Section 2 to the contrary notwithstanding, the Buyer is not assuming, and shall not be deemed to have assumed, any of the Excluded Liabilities.

3. Except as set forth in the Asset Purchase Agreement, this Agreement is made without any representation or warranty (express or implied) or recourse against the Seller.

4. This Agreement and all of the provisions hereof shall be binding upon the Seller and its successors and assigns and shall inure to the benefit of the Buyer and its successors and permitted assigns. Nothing in this Agreement is intended to confer upon any other person except the Buyer and the Seller any rights or remedies hereunder or shall create any third party beneficiary rights in any person.

5. This Agreement is delivered pursuant to and is subject to the terms of the Asset Purchase Agreement. In the event of any conflict or ambiguity between the terms of the Asset Purchase Agreement and the terms of this Agreement, the terms of the Asset Purchase Agreement shall control.

6. This Bill of Sale shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

7. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

Dated: June __, 2006

POCAHONTAS PARKWAY ASSOCIATION,
as Seller

By _____
Name: James W. Atwell
Title: President

TRANSURBAN (895) LLC,
as Buyer

By _____
Name:
Title:

By _____
Name:
Title:

SCHEDULE A

Acquired Assets

The Acquired Assets constitute all right, title and interest of Seller in and to the following property relating to the Business (but excluding the Excluded Assets):

- (i) the Comprehensive Agreement;
- (ii) the other Project Agreements;
- (iii) the Improvements;
- (iv) the Fixtures and Equipment;
- (v) the Books and Records;
- (vi) the Inventory;
- (vii) all receivables of Seller with respect to the Business (whether current or concurrent), refunds, deposits, prepayments by or on behalf of Seller or prepaid expenses (including any prepaid insurance premiums);
- (viii) all items of cash, cash equivalents, checks (whether on hand, on deposit or in transit following receipt), other funds or bank accounts held by Seller at Closing, including all cash or cash equivalents maintained by the Trustee or otherwise held under the Master Indenture and any Supplemental Indentures (to the extent not used by the Trustee at closing to defease and pay the principal of and premium, if any, and interest on the Bonds);
- (ix) the Proprietary Rights, to the extent transferable;
- (x) the Warranties;
- (xi) all claims, causes of action, rights of recovery and rights of set-off of any kind, against any Person or entity, including any Encumbrance or other rights to payment or to enforce payment in connection with the products or services of the Business delivered or performed by Seller on or prior to the Closing Date;
- (xii) all residual interest in the trust estate under the Master Indenture and any Supplemental Indentures; and
- (xiii) all goodwill related to the Business.

Exhibit B
to Asset Purchase Agreement

Exhibit I
to Amended and Restated Comprehensive Agreement

CONSENT TO ASSIGNMENT

This CONSENT TO ASSIGNMENT (this "Consent"), entered into and effective June 29, 2006, is executed by the Virginia Department of Transportation, a department of the Commonwealth of Virginia (the "Department"), for the benefit of Transurban (895) LLC, a Delaware limited liability company (the "Assignee").

RECITALS

A. The Department and Pocahontas Parkway Association, a non-stock, not-for-profit corporation (as assignee of FD/MK Limited Liability Company ("FD/MK") pursuant to that certain Project Financing, Assignment and Assumption Agreement dated June 3, 1998 and hereinafter, the "Association") are parties to that certain Comprehensive Agreement to Develop and Operate Route 895 Connector, dated June 3, 1998 (the "Original Comprehensive Agreement"), pursuant to which the limited access tollway known as the Route 895 Connector located in Richmond, Virginia (and informally known as the Pocahontas Parkway) was developed and constructed and is being managed and operated (the "Project"). Each capitalized term used and not otherwise defined herein shall have the meanings assigned to such term in the Original Comprehensive Agreement.

B. In connection with the development, operation and management of the Project, the Department has also entered into the E-ZPass Electronic Toll Collection Agreement, dated as of August 31, 2005, including the Reciprocity Agreement attached thereto (the "ETC Agreement").

C. The Association and the Assignee have entered into an Asset Purchase Agreement, dated as of June 21, 2006 (the "Asset Purchase Agreement"), pursuant to which the Association intends to transfer, convey, sell and assign to the Assignee, and the Assignee intends to purchase, acquire and assume, all of the assets, properties and rights to manage, operate, maintain and collect tolls on the Project, and certain liabilities relating thereto, on the terms and subject to the conditions set forth in the Asset Purchase Agreement (such acquisition and other transactions contemplated by the Asset Purchase Agreement being referred to herein collectively as the "Transactions").

D. In order to consummate the Transactions on the Closing Date (as defined in the Asset Purchase Agreement), the Association will be required to assign all of its right, title and interest as Operator in, to and under the Original Comprehensive Agreement to the Assignee. The Association may not do so, however, without the Department's prior written consent as required by Section 20.1(a) of the Original Comprehensive Agreement.

E. On the Closing Date, the Department is delivering this Consent to enable the Association to assign its right, title and interest as Operator in, to and under the Original Comprehensive Agreement and the ETC Agreement to the Assignee and to address the other matters as set forth hereunder, because the Department is satisfied that the Transactions provide the following benefits to the Department:

(1) the purchase price paid by the Assignee to the Association provides sufficient funds to repay the SIB Bond, including accrued interest thereon;

(2) the Association is repaying to the Department all interest and expenses owed to the Department for certain operation and maintenance costs incurred by the Department since the Project opened to traffic;

(3) the Assignee is entering into an amendment and restatement of the Original Comprehensive Agreement (the "Amended and Restated Comprehensive Agreement") in the form attached hereto as Appendix A, which, among other things, relieves the Department of its long-term operations and maintenance responsibilities under Section 8.3 of the Original Comprehensive Agreement; and

(4) the Assignee is reimbursing the Department on the Closing Date for its out-of-pocket expenses incurred in connection with the Transaction.

NOW, THEREFORE, in consideration of the foregoing recitals and the agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Department, intending to be legally bound, hereby agrees as follows:

1. Consent to Assignment. In accordance with Section 20.1(a) of the Original Comprehensive Agreement, the Department hereby irrevocably consents to the assignment by the Association of its right, title and interest as Operator in, to and under each of the Original Comprehensive Agreement and the ETC Agreement to the Assignee; provided that none of FD/MK's duties, obligations and liabilities arising under the Design-Build Contract (as defined in the Original Comprehensive Agreement) or its indemnity obligations pursuant to the Original Comprehensive Agreement, shall be assigned to the Assignee. The Department hereby acknowledges and raises no objections to the consummation of the Transactions contemplated by the Asset Purchase Agreement and the other Acquisition Documents (as defined in the Asset Purchase Agreement).

2. Assignment by the Department.

(a) The Department hereby irrevocably and absolutely assigns to the Assignee all of the Department's rights under the Design-Build Contract, including warranties provided by FD/MK and by any subcontractor or vendor required to provide warranties thereunder.

(b) Pursuant to Section 18.04(e) of the Amended and Restated Comprehensive Agreement, the Department hereby (x) grants to the Assignee a nonexclusive, nontransferable,

irrevocable, fully paid-up license to use any Proprietary Intellectual Property (as defined in the Amended and Restated Comprehensive Agreement) of the Department that has been developed for the Project, solely in connection with the operation, maintenance and other incidental activities of the Project, and (y) assigns in favor of the Assignee the Department's rights in respect of any license by the Department's software suppliers for the use of any of their respective intellectual property for the Project, and the Department's rights under any escrow for source code and related documentation relating to such intellectual property, including, without limitation, its rights and interest in that certain Source Code Escrow Agreement, dated May 4, 2004, among the Department, InTrans Group Inc., FD/MK and SunTrust Bank, as escrow agent. The assignment provided in paragraph 2(b)(y) is revocable by the Department upon the termination of the Amended and Restated Comprehensive Agreement as provided therein (including by reason of any Operator Default under Section 17.01 of the Amended and Restated Comprehensive Agreement) or upon any earlier repossession of the Project in accordance with the terms of the ARCA.

3. Status of Project Agreements on Closing Date. To the best of its knowledge and belief, the Department certifies as of the date hereof that:

(a) A true, correct and complete copy of the Original Comprehensive Agreement is attached hereto as Appendix B, which copy of the Original Comprehensive Agreement represents the entire agreement between the Department and Association as to the matters referred to therein. The Original Comprehensive Agreement has not been rescinded or terminated and is in full force and effect, and there have been no amendments or modifications to the Original Comprehensive Agreement other than as provided for in the Directive Letters described in the following clause (b) and as contemplated by the Amended and Restated Comprehensive Agreement.

(b) True, correct and complete copies of the following directive letters issued pursuant to the Original Comprehensive Agreement are attached hereto as Appendix C:

(i) a Directive Letter – Discretionary Directed Change, dated November 28, 2000, regarding the Route 895/I-295 ramps,

(ii) a Directive Letter dated November 28, 2000 regarding the Airport Connector preliminary engineering,

(iii) a Directive Letter – Discretionary Directed Change, dated November 12, 2002, regarding the Airport Connector and,

(iv) a Directive Letter – Discretionary Directed Change, dated April 22, 2003, regarding Britton Road over Route 895 (collectively, the "Directive Letters").

Except for such Directive Letters, no other directive letters or other amendments, supplements or modifications to the Original Comprehensive Agreement have been executed.

(c) A true, correct and complete copy of the ETC Agreement attached hereto as Appendix D represents the entire agreement between the Department and the Association as to the matters referred to therein. The ETC Agreement has not been rescinded or terminated and is in full force and effect, and there have been no amendments or modifications to the ETC Agreement.

The documents contained in Appendices A through D are collectively referred to herein as the "Project Agreements."

(d) No FD/MK Default or Association Default as defined in Sections 17.1 and 17.4 of the Original Comprehensive Agreement attributable to FD/MK or the Association, as applicable, has occurred and is continuing and no breach, default, unsatisfied condition or other event has occurred, and no circumstance exists, that constitutes such an FD/MK Default or Association Default, as applicable, or that, with the giving of notice by the Department or the passage of time (including the passage of time during which a default has occurred and has not yet been cured during any applicable grace period) or both, would constitute an FD/MK Default or Association Default or would otherwise allow the Department to terminate the Original Comprehensive Agreement, suspend the Department's performance thereunder or otherwise excuse the Department from any failure to perform thereunder.

(e) No Department Default as defined in Section 17.7 of the Original Comprehensive Agreement attributable to the Department has occurred and is continuing, and no breach, default, unsatisfied condition or other event has occurred, and no circumstance exists, that constitutes such a Department Default or that, with the giving of notice by the Association or the passage of time (including the passage of time during which a default has occurred and has not yet been cured during any applicable grace period) or both, would constitute such a Department Default.

(f) The Department has no knowledge of any facts entitling the Department to any claim, counterclaim, offset or defense against the Association in respect of any of the Project Agreements and there exists no dispute between the Association and the Department.

(g) The Department has not received notice of any assignment of all or any part of the right, title and interest of the Association in, to and under any of the Project Agreements.

(h) As of the date hereof, there are no proceedings pending or threatened against or affecting the Department in any court or by or before any governmental authority or arbitration board or tribunal which could reasonably be expected to have a material adverse effect on the ability of the Department to perform its obligations under, or which purports to affect the legality, validity or enforceability of, this Consent or any of the Project Agreements.

(i) As of the date hereof, no default or breach or other event or condition exists under any of the Project Agreements that (i) permits any party thereto to

terminate such agreement or suspend its performance thereunder or excuse such party from any failure to perform thereunder or (ii) is reasonably likely to result in a material breach or material default thereunder.

4. Third-Party Beneficiary.

(a) The Assignee may rely upon the certifications and representations made by the Department in this Consent and is a third-party beneficiary hereto.

(b) This Consent shall be binding upon the Department and its successors and assigns. This Consent is provided for the sole benefit of the Assignee, and, except as specifically provided herein, shall not confer any rights or remedies upon any Person other than the Assignee and its respective successors and permitted assigns. No third party, including FD/MK, may rely on any statements of fact or representation or warranty made by the Department in this Consent, and the Department retains any claims it may have against such third parties.

5. Representations and Warranties. The Department represents and warrants to each of the Association and the Assignee that:

(a) The Department has all requisite power and authority to execute and deliver and to perform its obligations under each of the Project Agreements and this Consent.

(b) The execution, delivery and performance by the Department of each of the Project Agreements and this Consent have been duly authorized by all necessary action.

(c) Each of the Project Agreements and this Consent constitutes a legal, valid and binding obligation of the Department enforceable against it in accordance with the respective terms thereof, subject to (i) the effect of bankruptcy, insolvency, reorganization, moratorium or other similar laws and judicial decisions now or hereafter in effect affecting, generally, the enforcement of creditor's rights and remedies, (ii) the effect of rules of law governing equitable remedies and defenses, and the discretion of any court of competent jurisdiction in awarding equitable remedies, and (iii) the effect of rules of law governing enforcement and collection of damages against the Commonwealth of Virginia.

(d) The execution, delivery and performance of this Consent will not violate any applicable Law.

(e) The execution, delivery and performance of this Consent does not amend, modify or otherwise alter in any way the Original Comprehensive Agreement and the rights, duties and obligations of the parties as specified therein, other than as contemplated by the Transactions.

6. Miscellaneous.

(a) Notices. All notices, other communications and approvals required or permitted by this Consent shall be in writing and shall be delivered, sent by certified or registered mail (return receipt requested and postage prepaid), addressed as follows:

- (i) in the case of the Department:

Virginia Department of Transportation
1401 East Broad Street
Richmond, Virginia 23219
Attention: Commissioner
Facsimile: (804) 786-6250

With a copy to:

Senior Assistant Attorney General
Commonwealth of Virginia, Office of the Attorney General
900 E. Main Street
Richmond, Virginia 23219
Attention: John J. Beall, Jr., Esq.
Facsimile: (804) 786-9136

and to:

Karen J. Hedlund, Esq.
Nossaman, Guthner, Knox & Elliott, LLP
2111 Wilson Blvd., Suite 600
Arlington, Virginia 22201
Facsimile: (703) 351-9506

- (ii) in the case of the Assignee:

Transurban (895) LLC
P.O. Box 7693
Richmond, Virginia 23231
Facsimile: (804) 795-1782

with a copy to:

Daniel A. Mathews
Orrick, Herrington & Sutcliffe LLP
666 Fifth Avenue
New York, New York 10103-0001
Facsimile: (212) 506-5151

or such other persons or addresses as either party may from time to time designate by notice to the other. A notice, other communication or approval shall be deemed to have been sent and received (i) on the day it is delivered, or if such day is not a Business Day or if the notice is received after ordinary office hours (time of place of receipt), the notice, other communication or approval shall be deemed to have been sent and received on the next Business Day, or (ii) on the fourth Business Day after mailing if sent by U.S. registered mail. For purposes of this Consent, "Business Day" shall have the meaning specified in the Amended and Restated Comprehensive Agreement.

(b) Headings. The headings herein are for convenience only and shall be ignored in construing this Consent.

(c) Governing Law. This Consent shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia. Venue for any legal action arising out of this Consent shall lie in the Circuit Court in the City of Richmond, Virginia, Division I.

(d) Severability. In case any provision in or obligation under this Consent shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

[signatures to follow]

IN WITNESS WHEREOF, the parties have executed this Consent as of the date first written above.

VIRGINIA DEPARTMENT OF
TRANSPORTATION

By: _____
Name: _____
Title: _____

Appendix A Copy of the Amended and Restated Comprehensive Agreement
Appendix B Copy of the Original Comprehensive Agreement
Appendix C Copy of the Directive Letters
Appendix D Copy of the ETC Agreement

Exhibit C to
Asset Purchase Agreement

FORM OF AMENDED AND RESTATED COMPREHENSIVE AGREEMENT

SEE TAB 78



WILLIAMS MULLEN

June 29, 2006

Transurban (895) LLC
P. O. Box 7693
Richmond, Virginia 23231

RE: Asset Purchase Agreement ("Purchase Agreement") dated as of June 21, 2006, by and between Transurban (895) LLC, a Delaware limited liability company ("Buyer"), and Pocahontas Parkway Association, a Virginia non-stock, not-for-profit corporation ("Seller")

Ladies and Gentlemen:

We have acted as counsel to the Seller in connection with the acquisition by Buyer of the Acquired Assets of the Seller (the "Acquisition") upon the terms and conditions set forth in the Purchase Agreement. Capitalized terms that are not otherwise defined herein have the same meanings given to them in the Purchase Agreement.

At your request, and with our client's authorization, we provide you with our opinion pursuant to Section 6.2.13 of the Purchase Agreement.

In rendering the opinions expressed herein, we have examined the executed Purchase Agreement, the documents described therein and attached thereto as Exhibits and Schedules, and the Acquisition Documents (collectively, the "Transaction Documents"). We have also examined such other documents and records and considered such matters of law as we have deemed necessary to enable us to render the opinions expressed herein.

With respect to various factual matters material to our opinions, we have relied, to the extent that we deemed such reliance proper, upon certificates from officers of Seller and upon certificates of public officials. We have assumed the correctness of the factual matters contained in such reliance sources and have not acquired any information giving us knowledge, without any independent investigation for the purpose, that such factual matters are incorrect.

We have assumed (i) except with respect to our client, the genuineness of all signatures on and the due authorization, execution and delivery of the Transaction Documents and the validity and binding effect thereof, (ii) the enforceability of the Transaction Documents against



WILLIAMS MULLEN

Transurban 895 LLC
June 29, 2005
Page 2

all of the parties thereto (other than our client), (iii) the authenticity of all documents submitted to us as originals, (iv) the conformity to the originals of all documents submitted to us as copies, and (v) the legal capacity of natural persons.

In addition to the foregoing, we have also assumed (i) that, with respect to each party other than our client, there is no legal restriction that would prohibit or limit the consummation of any of the transactions contemplated by the Transaction Documents; and (ii) except as expressed below with respect to our client, that each of the parties to the Transaction Documents has properly applied for and obtained all necessary consents, approvals, authorizations, orders, registrations or qualifications of any Governmental Authority that are required for its execution, delivery and performance of the Transaction Documents.

Our opinions are limited to present statutes, regulations and judicial interpretations and the facts as they exist on the date this opinion is issued. We further express no view, opinion or belief with respect to whether any proposed or pending legislation, if enacted, or any proposed or pending regulations or policy statements, if issued, whether or not promulgated pursuant to any such legislation, would affect the validity of the Acquisition or any aspect thereof.

Whenever the basis for our opinion with respect to the existence or absence of facts is stated to be "to our knowledge" or "known to us," it means that, during the course of our representation of the Seller in connection with the transaction contemplated by the Agreement, our lawyers who have participated in substantive representation of the Seller in connection with the Acquisition have not acquired any information giving us actual knowledge of the existence or absence of such facts, and that such lawyers have not conducted an independent investigation to determine the existence or absence of such facts.

The opinions expressed herein are limited in all respects to the application of the laws of the Commonwealth of Virginia and the federal laws of the United States of America, as applicable.

Based on the foregoing, and subject to the limitations and qualifications set forth herein, we give you our opinions as follows:

1. The Seller is a nonstock, nonprofit corporation duly incorporated and validly existing in good standing under the laws of Virginia. The Seller has full corporate power and authority to own its properties and to operate its business, as presently conducted.



WILLIAMS MULLEN

Transurban 895 LLC

June 29, 2005

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2. The Seller has all requisite corporate power and authority to enter into each of the Transaction Documents to which it is a party, to carry out and perform its obligations under each of the Transaction Documents to which it is a party, and to consummate the transactions contemplated in each of the Transaction Documents to which it is a party.

3. The execution, delivery, and performance of the Transaction Documents have been duly authorized by all requisite action of the Seller, and the Seller has duly executed and delivered each of the Transaction Documents to which it is a party.

4. The Transaction Documents to which the Seller is a party are legal, valid and binding obligations of the Seller and are enforceable against the Seller in accordance with their terms, except to the extent that their enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the enforcement of creditors' rights generally, (ii) general principles of equity (regardless of whether enforceability is considered in an action at law or a suit in equity), including the availability of equitable remedies, (iii) procedural requirements of law applicable to the exercise of creditors' rights generally, and (iv) judicial discretion inherent in the forum addressing enforceability.

5. The Seller's execution and delivery of the Transaction Documents and its performance of its obligations thereunder do not and will not contravene, conflict with, or constitute (with due notice or lapse of time, or both) a default under (i) the Seller's articles of incorporation, bylaws or resolutions adopted by the Board of Directors of the Seller, (ii) any material agreement, instrument, indenture, mortgage, note or other obligation known to us to which the Seller is a party or by which its property is bound, or (iii) any law of the United States or the Commonwealth of Virginia, or any rule or regulation thereunder, or any judicial or administrative order, decree, judgment or writ known to us that is binding upon the Seller or its property.

6. All approvals, consents or authorizations of any Governmental Authority that are required of the Seller for its execution, delivery and performance of the Transaction Documents have been duly obtained, and the Seller has complied with all applicable laws that require any declaration or filing with any Governmental Authority in connection therewith.

7. To our knowledge, there is no action, suit, proceeding, arbitration or investigation pending, or overtly threatened, against the Seller in any judicial forum or before any administrative body, commission or governmental department wherein a result unfavorable to



WILLIAMS MULLEN

Transurban 895 LLC

June 29, 2005

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the Seller would have a material adverse effect on any of the Transaction Documents or the Seller's performance thereunder or on the Seller's business, financial condition or property.

The opinion expressed in paragraph 4 above with respect to the Transaction Documents being enforceable against the Seller is subject to the following limitations and qualifications: (i) we express no opinion that provisions conferring equitable remedies by agreement are enforceable; (ii) enforceability may be limited by an implied covenant of good faith and fair dealing or by a requirement of conscionability; (iii) we express no opinion that jurisdiction may be conferred on a judicial forum by agreement where such jurisdiction is not otherwise provided by law; (iv) we express no opinion on the enforceability of any "severability" provision under circumstances in which portions of the Transaction Documents that are necessary to achieve the essential purpose thereof are determined to be unenforceable; (v) we express no opinion with respect to any provision of the Transaction Documents providing that no waiver shall be effective unless in a writing signed by the parties in circumstances where a waiver is based upon an oral waiver or course of dealing acquiesced in or accepted by one of the parties; and (vi) we express no opinion that a party's failure to act or indulgence of a failure to act may not constitute a waiver or estoppel by course of dealing.

The opinions expressed herein are for your benefit alone and may not, without our prior written consent, be distributed to or relied upon by any other person. Our opinions are expressed as of the date hereof, and we do not assume any obligation to update or supplement our opinion to reflect any fact or circumstance subsequently arising or any change in law subsequently occurring. Our opinions are limited to the matters expressly stated; no opinion is implied or may be inferred beyond such matters.

Sincerely yours,

Williams Mullen

By: 
A Shareholder



COMMONWEALTH of VIRGINIA

Office of the Attorney General

Robert F. McDonnell
Attorney General

June 29, 2006

900 East Main Street
Richmond, Virginia 23219
804-786-2071
FAX 804-786-1991
Virginia Relay Services
800-828-1120
7-1-1

Gregory A. Whirley
Acting Commissioner
Virginia Department of Transportation
1401 East Broad Street
Richmond, VA 23219

Transurban (895) LLC
P. O. Box 7693
Richmond, VA 23231

Re: Amended and Restated Comprehensive Agreement (Relating to the Grant of a Permit) to Develop and Operate the Route 895 Connector.

Ladies and Gentlemen:

On behalf of the Office of the Attorney General for the Commonwealth of Virginia, John J. Beall, Jr., Senior Assistant Attorney General, has represented the Virginia Department of Transportation (the "Department") in connection with the execution by the Department of the Amended and Restated Comprehensive Agreement (Relating to the Grant of a Permit) to Develop and Operate the Route 895 Connector dated as of June 29, 2006 (the "ARCA") by and between the Department and Transurban (895) LLC ("Transurban").

This opinion is being delivered pursuant to Section 6.2.13 of the Asset Purchase Agreement dated as of June 21, 2006 between Transurban and the Pocahontas Parkway Association (the "Purchase Agreement"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in Exhibit A to the Purchase Agreement.

I have examined executed originals or copies identified to my satisfaction of the ARCA and the Consent to Assignment dated as of June 29, 2006 and executed by the Department (the "Consent") (together with the ARCA referred to herein as the "VDOT Agreements"). I have further examined such other documents, proceedings, certificates and other materials as I have deemed necessary in order to render the opinions expressed herein.

With respect to various factual matters material to my opinion, I have relied upon certificates and representations of the Department and other public officials. I have assumed the due execution and delivery, pursuant to due authorization, of the ARCA by parties other than the

Department, the validity and binding effect thereof as to such other parties and the genuineness of all signatures (other than those of the Department) on all documents seen or reviewed by me, the authenticity of all documents submitted to me as originals and the conformity with the original documents of all documents submitted to me as copies.

Whenever an opinion expressed herein is stated to be to my knowledge, or known to me, it means that during the course of my representation of the Department I have not acquired information giving me actual knowledge of the existence or absence of the facts forming the basis for such opinion, and that except to the extent expressly set forth herein, I have not conducted an independent investigation to determine the existence or absence of such facts.

Based on the foregoing, I am of the opinion that:

1. The Public-Private Transportation Act of 1995 (§56-556 through §56-575 of the Code of Virginia), as amended, has been duly and validly enacted by the Virginia General Assembly in accordance with the Constitution and the laws of the Commonwealth of Virginia, and is in full force and effect.
2. Each of (i) HB 1000, Chapter 859 (Virginia Acts of Assembly 2006) and (ii) SB 666, Chapter 922 (Virginia Acts of Assembly 2006), together with the related Governor's Recommendations, has been duly adopted by majority votes of both the Senate and the House of Delegates of the Virginia General Assembly, and shall become law effective July 1, 2006, in accordance with the Constitution and the laws of the Commonwealth of Virginia, with no further action required by any person or entity.
3. The Department is a department of the Commonwealth of Virginia and has full legal capacity, right, power and authority to enter into, carry out and perform its obligations under the VDOT Agreements.
4. Each of the VDOT Agreements has been duly authorized, executed and delivered by the Department, and such documents are legal, valid and binding instruments of the Department and are enforceable against the Department in accordance with their terms except as enforceability may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium and other laws affecting the rights of creditors generally, (b) principles of equity, whether considered at law or in equity, and (c) the sovereign immunity of the Commonwealth of Virginia; provided that sovereign immunity shall not bar the enforcement of claims presented in accordance with the provisions of the applicable VDOT Agreement and Virginia law, so long as such claims are based upon contractual rights and are satisfied with funds appropriated by the Virginia General Assembly.

5. The execution and delivery by the Department, as applicable, of the VDOT Agreements and the performance of its obligations under such documents are within its powers and do not and will not conflict with, or constitute a breach or result in a violation of (a) any constitutional or statutory provision, (b) to my knowledge, after due inquiry, any agreement or other instrument to which the Department, is a party or by which it is bound, or (c) to my knowledge, after due inquiry, any order, rule, regulation, judgment, decree, ordinance of any court, government or governmental authority having jurisdiction over the Department as applicable or its properties.
6. All official action required to be taken and all consents, approvals, authorizations or orders of or filings with or notice to, any governmental or regulatory authority required to be obtained by the Department or necessary to authorize and enable the Department to execute and deliver the VDOT Agreements or to perform the Department's obligations thereunder have been taken and obtained (other than discretionary acts under the contract that may be taken by the Department in the future).
7. There is no litigation at law or in equity or any proceeding before any court or governmental agency pending or, to my knowledge, after due inquiry, threatened with respect to (a) the organization or existence of the Department, (b) the Department's authority to execute or deliver the VDOT Agreements, (c) the validity or enforceability of the VDOT Agreements, (d) the authority or the ability of the Department to perform its obligations under such documents, (e) the title of the officers executing any such documents, or (f) any authority or proceeding relating to the execution and delivery of such documents.

Very truly yours,



John J. Beall, Jr.
Senior Assistant Attorney General



ORRICK, HERRINGTON & SUTCLIFFE LLP
666 FIFTH AVENUE
NEW YORK, NY 10103-0001
tel 212-506-5000
fax 212-506-5151
WWW.ORRICK.COM

June 29, 2006

Pocahontas Parkway Association
Two James Center
1021 East Cary Street
P.O. Box 1320
Richmond, VA 23218-1300

Attention: James W. Atwell, President

Re: Pocahontas Parkway

Dear Ladies and Gentlemen:

We have acted as special counsel to Transurban (895) LLC, a Delaware limited liability company (the "Buyer"), in connection with the execution and delivery of the Asset Purchase Agreement, dated as of June 21, 2006 (the "Asset Purchase Agreement"), by and between Pocahontas Parkway Association, a Virginia not-for-profit, non-stock corporation, as the seller (the "Seller"), and the Buyer. This opinion is delivered pursuant to Section 6.3.5 of the Asset Purchase Agreement. Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Asset Purchase Agreement.

In rendering the opinions expressed below, we have examined originals or photocopies certified or otherwise identified to our satisfaction of the following documents:

- (a) the Asset Purchase Agreement, including all Exhibits and Schedules attached thereto;
- (b) the Bill of Sale, Assignment and Assumption Agreement (the "Assignment and Assumption"); and
- (c) such other instruments, corporate records, certificates, and other documents as we have deemed necessary as a basis for the opinions hereinafter expressed.

The documents described in clauses (a) and (b) above are hereinafter referred to as the "Transaction Documents".

With your permission we have assumed the following: (a) the authenticity of original documents and the genuineness of all signatures; (b) the conformity to the originals of all documents submitted to us as copies; and (c) the truth, accuracy, and completeness of the information, factual matters, representations, and warranties contained in the records, documents, instruments and certificates we have reviewed.



O R R I C K

Pocahontas Parkway Association

June 29, 2006

Page 2

In rendering the opinions expressed below, we have assumed (except as to the Buyer to the extent set forth below) that: (i) the Transaction Documents have been duly authorized by, have been executed and delivered by, and constitute legal, valid, binding and enforceable obligations of, the parties to such Transaction Documents, (ii) all signatories to the Transaction Documents have been duly authorized and (iii) all such parties are duly organized and validly existing and have the power and authority (corporate, partnership, company, trust or otherwise) or, in the case of individuals, the legal capacity, to execute, deliver and perform such Transaction Documents.

Based on the foregoing, and subject to the assumptions, qualifications, limitations and exclusions set forth herein, and with due regard to legal considerations we have deemed relevant as a basis for the opinions expressed below, we are of the opinion that:

1. The Buyer is duly formed, validly existing and in good standing as a limited liability company under the laws of the State of Delaware. The Buyer has the power and authority to execute and deliver, and to perform its obligations under, each of the Transaction Documents, and to consummate the transactions contemplated in each of the Transaction Documents.

2. The execution and delivery by the Buyer of each Transaction Document, and the performance by the Buyer of its obligations under each such document, have been duly authorized by all requisite limited liability company action on the part of the Buyer. The Buyer has duly executed and delivered each of the Transaction Documents.

3. The execution and delivery by the Buyer of the Transaction Documents do not, and the performance by the Buyer of its obligations thereunder will not, (i) violate the terms, conditions or provisions of the certificate of formation or the limited liability company agreement of the Buyer under which it is formed, (ii) violate any Federal law of the United States of America or the Delaware Limited Liability Company Act, or (iii) to our knowledge, result in the breach of, or constitute a default under or violation of, or require any consent under, any agreement, judgment, injunction, order, decree or instrument to which the Buyer is a party or by which the Buyer or its properties are bound.

4. No authorization, consent or other approval of, or registration, declaration or other filing with, any Governmental Authority is required on the part of the Buyer for the execution and delivery of, or the performance by it of its obligations under, the Transaction Documents or the consummation of the transactions contemplated thereby.



O R R I C K

Pocahontas Parkway Association

June 29, 2006

Page 3

5. To our knowledge, the Buyer is not a party to any pending action or proceeding by or before any Governmental Authority or any such action or proceeding which has been overtly threatened in writing that, if adversely determined, may have a material adverse effect on the Buyer's performance of its obligations under the Transaction Documents.

Whenever a statement herein is qualified by the phrase "to our knowledge", it is intended to indicate that, during the course of our representation of the Buyer in the transaction described in the first paragraph of this opinion letter, no information that would give us current actual knowledge of the inaccuracy of such statement has come to the attention of those attorneys presently in this firm who have rendered legal services in connection with our representation of the Buyer in the transaction described in the first paragraph of this opinion letter. However, we have not undertaken any independent investigation or review (including without limitation docket searches) to determine the accuracy of any such statement, and any limited inquiry undertaken by us during the preparation of this opinion letter should not be regarded as such an investigation or review, and no inference as to our knowledge of any matters bearing on the accuracy of any such statement should be drawn from the fact of our representation of the Buyer.

The foregoing opinions are limited to matters involving the laws of the Federal laws of the United States of America and the Delaware Limited Liability Company Act, each as in effect from time to time, and we do not express any opinion as to any other laws.

This opinion is solely for your benefit in connection with the transactions contemplated by the Transaction Documents, and may not be relied upon by any other Person or for any other purpose other than in connection with the transactions contemplated by the Transaction Documents without, in each case, our prior written consent.

Very truly yours,

Orrick, Herrington & Sutcliffe LLP

SCHEDULES TO ASSET PURCHASE AGREEMENT

Schedule 3.4(f)

**Latent Defects of Design, Workmanship or
Construction in any of the Acquired Assets**

1. Non-potable quality of water supply at Toll Road Operations Center.
2. Periodic problems with electronic toll collection system.

Schedule 3.6

Proprietary Rights

1. Copyright and service mark rights in the name "Pocahontas Parkway", "Fly Pocahontas – Take the Open Road" and logo with curved line through the first "o" in "Pocahontas".
2. Proprietary rights to website www.pocahontasparkway.com.

Schedule 3.8
Most Recent Financial Reports (Sample)

Poconohas Parkway Association
Cash and Investment Balances & Restrictions
As of January 31, 2006

Cash - Money Market Funds:
8: Bond Debt Service -12
First Tier Subordinated Bond Debt Service -13
Revenue -11 (Note 1)
Pre-Opening Expense Fund -18
Second Tier Subordinated Bond Debt Service -14
Total Cash

Investments:
Guaranteed Investment Contracts (GIC)
Debt Service Reserve - Senior -15
Debt Service Reserve - First Tier Sub -16
Total Investments (at FMV)

Total Cash and Investments (FMV)

Department Capital Cost Savings Account:
Transfers in on April 28, 2004
Transfers into account in February and March, 2005
Balance including interest at January 31, 2006

Balance as of January 31, 2006	Senior Bond Debt Service and Debt Service Reserve	Revenue	Pre-Opening Expenses	First Tier Subordinate (Cap. App.) Bond D/S Fund & D/S Reserve
5,113,082.26	\$5,113,082.26			\$800,146.97
900,146.97		\$0.00	\$11,127.48	
0.00				
11,127.48				
0.02				
6,024,356.73	\$5,113,082.26	0.00	11,127.48	\$800,146.97
31,533,070.10	31,533,070.10			2,559,229.63
2,559,229.63				2,559,229.63
34,092,299.73	31,533,070.10	0.00	0.00	
\$40,116,656.46	\$36,646,152.36	(Note 1) \$0.00	\$11,127.48	\$3,459,376.60
	Subject to Debt Service and Debt Service Reserve Requirements	Subject to Flow of Funds Indenture Requirements	\$400,000.00 BIS Loan Pre-Opening Expenses	Subject to Debt Service and Debt Service Reserve Requirements
\$14,897,501.05	February 15, 2006 debt service payments due on Series 1995A Senior Bond: Principal \$0 Interest \$4,485,625 Total \$4,485,625	Any balances in this account and all future revenues must be transferred first to the Senior Bonds Debt Service Fund and then to the First Tier Subordinated Bond Debt Service Fund	First Draw Request dated July 24, 2002. 29 paid to date includes small sum of interest due VDOT	Next Debt Service principal payment due August 15, 2006: \$2,800,000
\$204,489.12	Debt Service Reserve transfers since last payment: \$299,532.05			Debt Service Reserve transfers since last payment: \$467,201.61
\$15,093,006.31				

Note 1: Any balance in the Revenue account is pending transfer to the Senior Bond Debt Service Account. Additional revenues of \$49,227.73 at January 31, 2006 were pending sweep from the SunTrust Bank Operating (Demand) Account. Other daily deposits totaling \$66,275.00 were in transit to the demand account at month end.

INVOICE TO POCAHONTAS PARKWAY ASSOCIATION

DATE: October 31, 2005
 INVOICE NO.: PPA 08090941
 PERIOD: September 1, 2005 through September 30, 2005

The following charges were incurred during the period indicated:

Account Code	Description	Amount
1100	Personal Services	
	Salaries & Benefits	14,916.97
	Subtotal Personal Services	\$14,916.97
1200	Contractual Services	
1217	Outbound Freight	
	Phone Services	41.67
1219	Printing Services	
	Inbound Freight	4.00
	Employee Training	
	Notary Fee	
	AT Systems (Money Pick-up)	441.37
	Smart Tag Transaction Fee	16,800.36
1253	Maintenance Agreements on Office Equipment	897.00
1275	Equipment Repair & Maintenance	18,000.00
	Highway Repair & Maintenance	1,620.91
	Paint Services - Abacus	3,414.48
	Cerco Services - Abacus	30,416.14
1291	Cerco Services - Abacus	1,688.68
1298	Manual Labor - Abacus	694.84
	Plant Rep. & Maintenance	
	Legal Services - Notary Fees	
1298	Mechanical Rep. & Maintenance	
1214	Postage by Phone	
	Packaging Supplies (Storage Boxes)	47.10
	Exterminating Pest Control	
	Telecommunication Services (State)	
	Telecommunication Services (Non-State)	
1284	Food and Dietary	
1281	Floor Mat Cleaning	
1275	In-Town Service	
1275	Taxicab	
1284	State Vehicle Rental	
	Mileage Reimbursements	376.78
	Trauel	726.10
	Subtotal Contractual Services	\$76,291.29
1300	Supplies and Materials	
	Apparel Supplies	
	Office Supplies	
1351	Wkg. Rep. & Maintenance Materials	892.34
	Medical & Dental (First Aid Kit)	
1373	Computer Operating Supplies	
1313	Stationery & Forms	
1352	Construction Supplies	291.12
	Agricultural Supplies	
	Electrical Repair & Maintenance Materials	283.76
1333	Manufacturing Supplies	
1354	Mechanical Rep. & Maintenance	
	Photographic Supplies	
	Food Service Supplies	
	Vehicle Repair & Maintenance	
	Law Enforcement Supplies (Fines)	
	Subtotal Supplies & Materials	\$1,097.12
1500	Continuous Charges	
1534	Equipment Rentals	127.46
	Electrical Services	3,218.48
	Refuse Services	88.00
	Agency Services (State Police)	
	Vehicleowner Services	418.62
	Subtotal Continuous Charges	\$3,842.56
2181	Site Improvements	30.00
2200	Equipment	
2217	Computer Peripheral Equipment	
2271	Household Equipment	
2261	Office Appliances/Accessories	
2262	Office Furniture/Equipment	
	Educational Equipment	
2284	Office Machines	225.62
	Fixtures	
	Nonpower Equipment	
	Voice & Data Equipment	
2255	Power Repair & Maintenance Equipment	
	Mechanical Equipment	
	Specific Use Equipment	
	Built-In Equipment	
	Subtotal Equipment	\$225.62

TOTAL EXPENDITURES FOR September 2005

\$66,214.79

Approved by:

Greg Woodruff 11/1/05
 Greg Woodruff
 Acting Director
 Richmond Toll Facilities

**VDOT POCAHONTAS PAYROLL
SALARIES CHARGED TO POCAHONTAS**

	9/9/2005	9/24/2005	TOTAL
Charges - 10 Employees	4,847.81	10,071.36	14,918.97

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200
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301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400
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901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100
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1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	1235	1236	1237	1238	1239	1240	1241	1242	1243	1244	1245	1246	1247	1248	1249	1250	1251	1252	1253	1254	1255	1256	1257	1258	1259	1260	1261	1262	1263	1264	1265	1266	1267	1268	1269	1270	1271	1272	1273	1274	1275	1276	1277	1278	1279	1280	1281	1282	1283	1284	1285	1286	1287	1288	1289	1290	1291	1292	1293	1294	1295	1296	1297	1298	1299	1300
1301	1302	1303	1304	1305	1306	1307	1308	1309	1310	1311	1312	1313	1314	1315	1316	1317	1318	1319	1320	1321	1322	1323	1324	1325	1326	1327	1328	1329	1330	1331	1332	1333	1334	1335	1336	1337	1338	1339	1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400
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Schedule 3.13(A)

Project Agreements

1. Comprehensive Agreement
2. Guaranty of Performance and Completion, dated as of June 3, 1998, made jointly and severally by Fluor Corporation, a Delaware corporation, Morrison Knudsen Corporation, a Delaware corporation, and Morrison Knudsen Corporation, an Ohio corporation, to VDOT and to Seller
3. Electronic Toll Collection (ETC) Agreement, dated as of August 31, 2005, between Seller and VDOT (including the Reciprocity Agreement attached thereto)
4. Maintenance Service Agreement (No. 100), dated May 19, 2005 (the "Intrans Agreement"), between Seller and InTrans Group ("Intrans"), as extended to July 19, 2006 by letter agreement dated June 7, 2006
5. Contract between Sharon Brooks and Associates and Seller regarding billboard rental (see Schedule 3.23)
6. Letter Agreement, dated June 2, 2006, between Intrans and Seller with respect to assignment of license to use proprietary computer programs (the "License Assignment")

Schedule 3.13(B)

Contracts Not Assumed By Buyer

1. Master Indenture
2. Supplemental Indenture
3. SIB Loan Agreement, dated as of June 3, 1998 (the "SIB Loan Agreement"), by and among the Commonwealth Transportation Board ("CTB") and the Seller
4. Promissory Note delivered by the Seller to the CTB pursuant to the SIB Loan Agreement
5. Contractor Loan Agreement, dated as of July 1, 1998, by and among FD/MK Limited Liability Company, the Seller and Crestar Bank (now known as SunTrust Bank)
6. Guaranty of Contractor Loan Agreement, dated on or about July 1, 1998, by Fluor Corporation, a Delaware corporation, Morrison Knudsen Corporation, a Delaware corporation, and Morrison Knudsen Corporation, an Ohio corporation
7. Continuing Disclosure Agreement, dated as of July 1, 1998, between the Seller and the Bond Trustee.
8. Project Financing, Assignment and Assumption Agreement, dated as of June 3, 1998, between FD/MK Limited Liability Company, Seller and VDOT
9. Memorandum of Understanding between Virginia Department of Transportation and Pocahontas Parkway Association Regarding Comprehensive Agreement to Develop and Operate Route 895 Connector dated July 16, 2002
10. Agreement between Virginia Department of Transportation, Pocahontas Parkway Association, Operator, and Federal Highway Administration for Funding Design of Toll Highway, dated September 29, 1999
11. Legal services agreements with Hunton & Williams LLP and Williams Mullen
12. Employment agreements with James Atwell and Susie Heath
13. Consultant's Agreement with Wilbur Smith Associates (with respect to review of toll rate schedule)
14. Agreement for Professional Services with URS regarding annual inspection of Pocahontas Parkway
15. Rebate Calculation Agreement, dated May 10, 2006, between Bingham Arbitrage Rebate Services Incorporated and Seller

16. Escrow Deposit Agreement to be entered into between SunTrust Bank, as escrow agent, and Seller, in connection with the defeasance of the Senior Bonds in accordance with this Agreement on the Closing Date
17. Agreement entered into between McGladrey & Pullen , as verification agent, and Seller, in connection with the defeasance of the Senior Bonds in accordance with this Agreement on the Closing Date

Schedule 3.13(C)

Bonds, Deposits and Other Prepaid Expenses

1. Prepaid premiums for business interruption insurance for the period October 1, 2005 to October 1, 2006 in the amount of \$41,922
2. Prepaid premiums for director and officer liability insurance (i) for an extension of the policy through July 31, 2006 and (ii) for the three-year tail period July 1, 2006 through June 30, 2009 in the amount of \$37,034

Schedule 3.14

Environmental Matters

Hazardous Materials, including trichloroflourmethane and hexamethylphosphoramide are known to exist in soil and/or groundwater within the Project easement at or near the location of the west abutment of the bridge spanning the James River.

Schedule 3.18(A)

Employees

James Atwell and Susie Heath are employed as independent contractors as the Executive Director and Administrative Assistant, respectively, of Pocahontas Parkway Association.

Schedule 3.18(B)

**Benefits Plans, Employment and Severance Contracts,
Stock Option Plans; Deferred Compensation Plans, Etc.**

None.

Schedule 3.19

Warranties

1. All outstanding warranties and indemnities against FD/MK Limited Liability Company, the design-build contractor for the Toll Road, and any sub-contractors and vendors relating thereto, in favor of Seller, pursuant to the Design-Build Contract, dated June 3, 1998, between FD/MK Limited Liability Company and VDOT.
2. All outstanding warranties and indemnities against InTrans in favor of Seller pursuant to the Intrans Agreement.
3. All outstanding indemnities and warranties against English Construction Company in favor of Seller pursuant to the ETTM System Subcontract (Contract No. 209350-PP-00030) for the engineering, design, fabrication, delivery and installation, testing and training of the ETTM system and associated facilities on the Project.

Schedule 3.20

Insurance

Part I – Insurance Policies

1. Director and officer liability insurance, as such policy was extended through July 31, 2006, and three-year tail insurance for period July 1, 2006 through June 30, 2009
2. Business interruption insurance for the period October 1, 2005 to October 1, 2006

Part II – Insurance Claims

None.

Schedule 3.21

Consents and Approvals

1. Under the Comprehensive Agreement, Seller is required to obtain the prior written consent of VDOT to assign its rights and interests under the Comprehensive Agreement to a third party.
2. Under the Intrans Agreement, Seller is required to obtain the written consent of Intrans to assign its rights and interests in the Intrans Agreement and the License Assignment to a third party.

Schedule 3.23

Outstanding Liabilities

1. Obligations under the Master Trust Indenture, the Supplemental Indenture, the Bonds and the other Security Agreements.
2. Accrued and unpaid legal fees in the amount of \$102,847.50 and unpaid expenses in the amount of \$82.65 payable to Williams Mullen for the period through May 31, 2006.
3. Accrued and unpaid legal fees and expenses in the amount of \$50,000 payable to Hunton & Williams LLP for the period through May 31, 2006.
4. Accrued and unpaid compensation for James Atwell for the period June 1, 2006 through June 30, 2006 in the amount of \$3,500 and for Susie Heath for the period June 1, 2006 through June 15, 2006 in the amount of \$1,856.96. Compensation for Susie Heath for the period June 16, 2006 through June 30, 2006 in the approximate amount of \$1,900.
6. Accrued and unpaid trustee fees and expenses to SunTrust Bank and accrued and unpaid expenses reflected on the monthly invoices to Pocahontas Parkway Association from the Virginia Department of Transportation since June 30, 2005 (ongoing).
7. Accrued and unpaid monthly rentals for outdoor advertising sign to Sharon Brooks and Associates, 207 West Franklin Street, Richmond, VA, 23220 - April through September 2006 - \$2,681.50 per month, in an aggregate amount of \$16,087.50.

BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT

BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement"), dated as of June 29, 2006, by and between POCAHONTAS PARKWAY ASSOCIATION, a Virginia non-stock, not-for-profit corporation (the "Seller"), and TRANSURBAN (895) LLC, a Delaware limited liability company (the "Buyer"). Capitalized terms which are used in this Agreement but not defined herein shall have the meaning ascribed to such terms in the Asset Purchase Agreement.

WHEREAS, pursuant to that Asset Purchase Agreement, dated as of June 21, 2006 (the "Asset Purchase Agreement"), by and between the Seller and the Buyer, (i) the Buyer has agreed to purchase from the Seller, and the Seller has agreed to sell to the Buyer, the Acquired Assets, and (ii) the Buyer has agreed to assume and to pay and perform all of the Assumed Liabilities; and

WHEREAS, the Buyer and Seller are required to execute and deliver this Agreement pursuant to Section 2.5.1(a) of the Asset Purchase Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. On the terms and subject to the conditions of this Agreement and the Asset Purchase Agreement, the Seller does hereby give, grant, bargain, sell, transfer, assign, convey and deliver to the Buyer, and the Buyer does hereby purchase and acquire from the Seller, all of Seller's right, title and interest in and to the Acquired Assets which are more particularly described on Schedule A attached hereto and incorporated herein by this reference. Anything contained in this Section 1 to the contrary notwithstanding, the Seller is not selling and shall not be deemed to have sold, to the Buyer any of the Excluded Assets.

2. On the terms and subject to the conditions of this Agreement and the Asset Purchase Agreement, the Buyer does hereby assume and agree to pay, perform, fulfill and discharge all of the Assumed Liabilities. Anything contained in this Section 2 to the contrary notwithstanding, the Buyer is not assuming, and shall not be deemed to have assumed, any of the Excluded Liabilities.

3. Except as set forth in the Asset Purchase Agreement, this Agreement is made without any representation or warranty (express or implied) or recourse against the Seller.

4. This Agreement and all of the provisions hereof shall be binding upon the Seller and its successors and assigns and shall inure to the benefit of the Buyer and its successors and permitted assigns. Nothing in this Agreement is intended to confer upon any other person except the Buyer and the Seller any rights or remedies hereunder or shall create any third party beneficiary rights in any person.

5. This Agreement is delivered pursuant to and is subject to the terms of the Asset Purchase Agreement. In the event of any conflict or ambiguity between the terms of the Asset Purchase Agreement and the terms of this Agreement, the terms of the Asset Purchase Agreement shall control.

6. This Bill of Sale shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

7. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

Dated: June 29, 2006

POCAHONTAS PARKWAY ASSOCIATION,
as Seller

By James W. Atwell
Name: James W. Atwell
Title: President

TRANSURBAN (895) LLC,
as Buyer

By M. Kulper
Name: MICHAEL KULPER
Title: VICE PRESIDENT

By _____
Name:
Title:

SCHEDULE A

Acquired Assets

The Acquired Assets constitute all right, title and interest of Seller in and to the following property relating to the Business (but excluding the Excluded Assets):

- (i) the Comprehensive Agreement;
- (ii) the other Project Agreements;
- (iii) the Improvements;
- (iv) the Fixtures and Equipment;
- (v) the Books and Records;
- (vi) the Inventory;
- (vii) all receivables of Seller with respect to the Business (whether current or concurrent), refunds, deposits, prepayments by or on behalf of Seller or prepaid expenses (including any prepaid insurance premiums);
- (viii) all items of cash, cash equivalents, checks (whether on hand, on deposit or in transit following receipt), other funds or bank accounts held by Seller at Closing, including all cash or cash equivalents maintained by the Trustee or otherwise held under the Master Indenture and any Supplemental Indentures (to the extent not used by the Trustee at closing to defease and pay the principal of and premium, if any, and interest on the Bonds);
- (ix) the Proprietary Rights, to the extent transferable;
- (x) the Warranties;
- (xi) all claims, causes of action, rights of recovery and rights of set-off of any kind, against any Person or entity, including any Encumbrance or other rights to payment or to enforce payment in connection with the products or services of the Business delivered or performed by Seller on or prior to the Closing Date;
- (xii) all residual interest in the trust estate under the Master Indenture and any Supplemental Indentures; and
- (xiii) all goodwill related to the Business.